



Board of Commissioners
Regular Business Meeting
910 North Gary Avenue
Premier Room

October 27, 2025

6:00pm

1. Call To Order

2. Roll Call – Pledge of Allegiance

3. Listening Post

Anyone wishing to address the Board is asked to sign in. Please state your name and city for the record. The Board asks that you limit your comments to three minutes. If necessary, a response will be provided within 48 hours.

4. Changes or Additions to the Agenda

5. Consent Agenda

All items listed are included in the Consent Agenda. There will be no separate discussion of these items. Members of the public may petition in writing that an item be removed from the Consent Agenda.

A. Approval: Regular Minutes: October 14, 2025

6. Discussion Items

A. Performance Against Goals - Q3 2025

B. Weekly Happenings (oral)

7. Action Items

A. Approval: Resolution No. 25-06 expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the Carol Stream Park District, DuPage County, Illinois

B. Approval: Ordinance No. 592 - An Ordinance providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

- C. Approval: Ordinance No. 593 – An Ordinance providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B, and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.
- D. Ratify: Treasurers Report – Third Quarter 2025
- E. Approval: Appointment of IAPD Conference Delegates

8. Closed Session

9. Action Pertaining to Closed Session

10. Adjournment



Board of Commissioners
Regular Meeting
October 14, 2025
6:00pm

Call to Order	Executive Director Rini called the meeting to order at 6:00 pm.
Roll Call/Pledge of Allegiance	Present: Commissioners Bird, Powers, Witteck, Becker and Pauling. Commissioner Jeffery and Parisi were not present for Roll Call. Commissioner Jeffery arrived at 6:29. Commissioner Powers departed at 7:48. Staff: Executive Director Rini, Directors Hamilton, Bachewicz, Quinn and Scumaci, Superintendent Adamson, and Executive Assistant Greninger.
Listening Post	None
Changes to the Agenda	Executive Director Rini asked for a motion to appoint a temporary Chair for this meeting, in the absence of the Board President and Vice President. Commissioner Powers made a motion to appoint Commissioner Bird as a temporary Chairman for the Board of Commissioners Regular Meeting for October 14, 2025. Seconded by Commissioner Pauling. Roll Call Vote: Commissioner Bird: Aye Commissioner Becker Aye Commissioner Jeffery: Absent Commissioner Parisi: Absent Motion Passes 5-0-2 Commissioner Powers: Aye Commissioner Pauling: Aye Commissioner Witteck: Aye Executive Director Rini added Discussion item 6G – Pleasant Hill Park – Resident Request.
Consent Agenda	Commissioner Powers made a motion to accept the consent agenda as read. Seconded by Commissioner Witteck. A. Approval: Regular Minutes: September 22, 2025 B. Ratify: September 2025 Bills Voice Vote. All in favor. None opposed. Motion Passes. Commissioner Becker made a motion to approve the consent agenda as read. Seconded by Commissioner Pauling. Roll Call Vote: Commissioner Bird: Aye Commissioner Becker Aye Commissioner Jeffery: Absent Commissioner Parisi: Absent Motion Passes 5-0-2 Commissioner Powers: Aye Commissioner Pauling: Aye Commissioner Witteck: Aye



<p>Discussion Items</p>	<p>A. Carol Stream Parks Foundation Update Frank Parisi from the Carol Stream Parks Foundation provided an update on upcoming events. The Putt & Pour Fundraiser was cancelled due to low enrollment. The official results of the Duck Race will be reported at the Foundation meeting this week. We are also preparing to mail out letters to our Active Agers regarding Qualified Charitable Distributions (QCDs) and the Annual Donation Appeal.</p> <p>B. Coral Cove Water Park and Summer Camp Report Division Manager Sisco, along with Supervisor Haavig, attended the meeting to present a report on Coral Cove Water Park and Summer Camp (see attached presentation). After the presentation, Commissioner Powers asked if the total number of visits increased. Director Bachewicz said yes, there were fewer rainouts, the weather was great. Commissioner Bird asked what ages are served by the Epic Adventure Camp. Director Bachewicz said 2nd -7th grades. Commissioner Becker asked for clarification on the difference between Epic and Awesome Adventure Camps. Director Bachewicz said the activities and field trips are geared toward older children. Executive Director Rini added that the camp counselors are a great team, always smiling. They did a great job with the kids when the power was out at Simkus on August 8. Director Bachewicz said this is our third year with the Epic Adventure camp (it was called Outdoor Adventure Camp during the first two years). The need for camp in the community has increased since COVID.</p> <p>C. Simkus Facility Update Director Hamilton reviewed the steps we have taken at Simkus to remove and replace the gym floor. The Relative Humidity (RH) test results were 64-68% humidity. It decreased significantly after the wood floor was removed. There is no evidence of water under the concrete. We are still exploring if the high humidity is related to the HVAC system; a mechanical engineer will evaluate. There are not many variables left to consider. Commissioner Becker asked if we are unable to determine the cause of the buckling, will the loss be covered by insurance. Director Hamilton said not likely.</p> <p>D. Special Recreation Fund Director Scumaci reviewed the current cost of inclusion services and projection for 2026. A committee has been formed to understand the dramatic increase in inclusion costs, improve billing, and accommodation increases. Because we are preparing to refinance a callable bond, the unreimbursed park improvements for ADA improvements for Community, Walter and Pleasant Hill Parks must be addressed in order to make the Capital Fund whole for the best bond rating and earn the best interest rate. The balance of the money remaining in the Capital Fund will essentially be used up to cover the \$415,000 that we will be unable to recover from the special recreation fund prior to refinancing the bond. Inclusion costs are impacting the feasibility of the Before & After School program and we are having conversations with the school district for ways to keep the program viable. Inclusion costs are up 868% over the last four years, and 2,530% over the last 10 years; conversely, the tax levy over the last ten years has only increased by 50%. Director Hamilton, an advocate for special needs children, agrees that there needs to be criteria before inclusion aids are assigned. Superintendent Adamson said there are forms completed by WDSRA to determine eligibility, but requests for aides are rarely denied. Director Bachewicz said some participants with aides do not have a medical diagnosis. Commissioner Bird asked if families pay extra for aides. Executive Director Rini said no.</p>
--------------------------------	---

Commissioner Jeffery said something must change; we may have to increase program costs or cut the program entirely. Executive Director Rini is part of a WDSRA Board Task Force looking into inclusion costs and she will keep the Board updated. It is possible that nothing will change – that we will continue to see rising inclusion costs and limited funds for other items normally covered by the Special Recreation Fund. If this is the case, the District’s ability to implement its ADA Transition Plan and cover the cost of accessible amenities at new parks, or continue certain programming will be impacted. Commissioner Powers asked if we do not transfer the \$415,000 for the last three park projects, will it impact our ability to refinance our bonds. Executive Director Rini said yes; it could impact our Moody’s rating and receiving the best interest rate for the bond refinancing.

E. Jan Smith Park Update

Executive Director Rini discussed the letter from Attorney McNees for Kailasha Developers requesting the removal of scrub trees and shrubs on the east side of Jan Smith Park and replacing them with good quality shade trees at Kailasha’s cost. Director Hamilton said this is a win/win for us; they will cover all the costs associated with removing and replacing them. He will talk to Jan Smith about the plan. Commissioner Becker asked if we can specify what types of trees to plant, to promote diversity. Commissioner Jeffery noted that with the three new developments in Carol Stream, we will most likely have to levy over 5% this year to capture property taxes due to the District. Director Scumaci agreed, noting that we didn’t do that last year, and we left approximately \$200,000 on the table; those dollars are not recoverable.

F. Outstanding Debt – Next Steps

Andy Arndt from Meristem Advisors attended the meeting to provide an update on refinancing based on the latest market conditions. Rates have come down a bit creating a more favorable conditions for action in November, if the Board decides to refinance or pursue new money. Executive Director Rini reviewed Capital and Maintenance projects we will be facing in the next three years (see attached). She recommends getting the \$3 million in additional bonds to cover these expenses. We delayed updating Appomattox Park when District 200 asked us to partner with them to update Pleasant Hill Park. Friendship and Tokarski Parks are next on the replacement plan. As with vehicle replacement, if we delay the replacement schedule, the costs go up and the chances for higher repair costs also increase. She recommended the Board approve the Parameter Ordinance and add the Reimbursement Resolution so capture the costs of the CCWP water leak and SRC gym floor replacement.

Commissioner Jeffery is in favor of refinancing the callable bonds and getting \$1.5 million in new money. Commissioner Pauling said she is in favor of issuing the full \$3 million to allow for other improvements including Armstrong Park and McCaslin. Commissioner Bird prefers to stay in the middle at \$1.5 million in new money. Commissioner Powers is in favor of getting \$1.1 million in new money. Commissioner Witteck thinks we should get \$1.5 million in new money. Commissioner Becker admits she is still learning about this process and is concerned about our position being worse in 3 years. She thinks we should get \$1.5 in new money. An email from Commissioner Parisi said he is in favor of getting \$3 million in new money. Commissioner Bird recalled creative funding used by the Park District and Glenbard North to get the turf funded included parent boosters raising money. He would like us to look for those types of partnerships to help fund the items on our project list.

	<p>Mr. Arndt said the consensus among the Board is to refinance and get \$1.5 million in new money. None of the Commissioners were interested in extending the term of the debt, so that is off the table. He will prepare the Parameter Ordinance for the October 27 meeting.</p> <p>G. Pleasant Hill Park – Resident Request</p> <p>This item was added due to a resident adjacent to Pleasant Hill Park repeated emails asking for additional trees to be planted between his home and the new playground. Making decisions to benefit individual residents is not sustainable. Several Commissioners have visited the new playground and do not think additional trees are necessary. The home is situated adjacent to a park.</p> <p>H. Weekly Happenings (oral)</p> <p>Commissioner Pauling reported a neighbor asked her to mention that the Park District truck used to pick up trash at Bierman Park is leaving tracks along the sides of the path.</p>																
Action Items	<p>A. Approval: Natural Gas Contract</p> <p>Commissioner Jeffery made a motion approve a 24-month agreement to secure Carol Stream Park District’s natural gas services throughout District facilities including Fountain View Recreation Center, Simkus Recreation Center, Parks Maintenance, Coyote Crossing Mini Golf, and McCaslin Park. Seconded by Commissioner Pauling.</p> <p>Director Hamilton reviewed the current Natural Gas pricing. Our contract is due to expire in November. If the Board approves this contract, the rate is guaranteed for 2 years. If rates go down next year, we can capture the savings. Commissioner Jeffery asked why this is a Board Action item. With consensus from the Board, we can discontinue bringing the energy contracts to the Board for approval.</p> <p>Roll Call Vote:</p> <table> <tr> <td>Commissioner Bird: Aye</td><td>Commissioner Powers: Absent</td></tr> <tr> <td>Commissioner Becker Aye</td><td>Commissioner Pauling: Aye</td></tr> <tr> <td>Commissioner Jeffery: Aye</td><td>Commissioner Witteck: Aye</td></tr> <tr> <td>Commissioner Parisi: Absent</td><td></td></tr> </table> <p>Motion Passes 5-0-2</p> <p>B. Approval: Electric Contract</p> <p>Commissioner Becker made a motion to approve an agreement for a term of 12 months with Constellation Energy for our electric services at a rate of \$0.079280 kWh. Seconded by Commissioner Witteck.</p> <p>Director Hamilton noted that the price quoted went down since the packet was prepared (new Summary attached). The new rates were shared with the Board. Commissioners again agreed that the energy contracts do no need to be approved by the Board in the future.</p> <p>Roll Call Vote:</p> <table> <tr> <td>Commissioner Bird: Aye</td><td>Commissioner Powers: Absent</td></tr> <tr> <td>Commissioner Becker Aye</td><td>Commissioner Pauling: Aye</td></tr> <tr> <td>Commissioner Jeffery: Aye</td><td>Commissioner Witteck: Aye</td></tr> <tr> <td>Commissioner Parisi: Absent</td><td></td></tr> </table> <p>Motion Passes 5-0-2</p>	Commissioner Bird: Aye	Commissioner Powers: Absent	Commissioner Becker Aye	Commissioner Pauling: Aye	Commissioner Jeffery: Aye	Commissioner Witteck: Aye	Commissioner Parisi: Absent		Commissioner Bird: Aye	Commissioner Powers: Absent	Commissioner Becker Aye	Commissioner Pauling: Aye	Commissioner Jeffery: Aye	Commissioner Witteck: Aye	Commissioner Parisi: Absent	
Commissioner Bird: Aye	Commissioner Powers: Absent																
Commissioner Becker Aye	Commissioner Pauling: Aye																
Commissioner Jeffery: Aye	Commissioner Witteck: Aye																
Commissioner Parisi: Absent																	
Commissioner Bird: Aye	Commissioner Powers: Absent																
Commissioner Becker Aye	Commissioner Pauling: Aye																
Commissioner Jeffery: Aye	Commissioner Witteck: Aye																
Commissioner Parisi: Absent																	



	<p>C. Approval: Simkus Gym Floor Replacement</p> <p>Commissioner Witteck made a motion to approve a contract with Stalker Sports Floors, New London, WI to install a new wooden floor system at the Simkus Recreation Center for \$186,620. Seconded by Commissioner Pauling</p> <p>Director Hamilton reviewed the three quotes we received for the replacement of the Simkus Gym Floor. Stalker Sports Floors was recommended by the District's insurance provider. Stalker Sports Floor is a member of TIPS, so competitive bidding is not required. They have a unique installation process with "honeycomb" subfloor and blowers built in, which can be switched on during humid weather. With this approval, we should have the new floor installed by January.</p> <p>Roll Call Vote:</p> <table> <tr> <td>Commissioner Bird: Aye</td><td>Commissioner Powers: Absent</td></tr> <tr> <td>Commissioner Becker Aye</td><td>Commissioner Pauling: Aye</td></tr> <tr> <td>Commissioner Jeffery: Aye</td><td>Commissioner Witteck: Aye</td></tr> <tr> <td>Commissioner Parisi: Absent</td><td></td></tr> </table> <p>Motion Passes 5-0-2</p>	Commissioner Bird: Aye	Commissioner Powers: Absent	Commissioner Becker Aye	Commissioner Pauling: Aye	Commissioner Jeffery: Aye	Commissioner Witteck: Aye	Commissioner Parisi: Absent	
Commissioner Bird: Aye	Commissioner Powers: Absent								
Commissioner Becker Aye	Commissioner Pauling: Aye								
Commissioner Jeffery: Aye	Commissioner Witteck: Aye								
Commissioner Parisi: Absent									
Closed Session	None								
Action Pertaining to Closed Session	None								
Adjournment	Commissioner Pauling made a motion to adjourn the meeting. Seconded by Commissioner Becker. Voice Vote taken. Motion passed 7-0-0. Meeting adjourned at 8:07pm.								

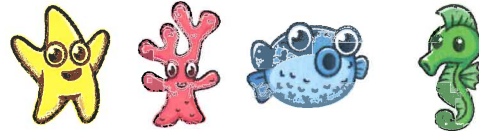
 President
 Jacqueline Jeffery

 Secretary
 Sue Rini

October 27, 2025
 Date

2025 Seasonal Report

 CAROL STREAM Park District
Coral Cove Water Park



 CAROL STREAM Park District
**ADVENTURE
CAMP**

 CAROL STREAM Park District
**EPIC ADVENTURE
CAMP**

Coral Cove Water Park



 CAROL STREAM
Park District

Coral Cove Water Park



Epic Adventure Camp



Epic Adventure Camp



Awesome Adventure Camp



Awesome Adventure Camp



 CAROL STREAM
Park District

Capital & Maintenance 2026-2028

Maintenance			Playgrounds		
Year	Item	Cost	Year	Item	Cost
2026	Small Gator	12,000	2026	Appomatox	185,000
	Turf Aerator Replacement	21,200	Next playgrounds slated for Replacement		
	Replace McCaslin Bathroom Floor	6,352	2027	Friendship	350,000
	Replace FVF Member Locker Shower Floor	24,500	2028	Tokarski	325,000
	Replace FVF Member Locker Wall Paper/Paint	18,800	3 Year Total - Playgrounds		
	Replace 5 CCWP Concession Tables	8,500			\$ 860,000
		91,352	Capital Ranked Projects		
Year	Item	Cost	Rank	Item	Cost
2027	Replacement of 2012 F250 Pickup #1	57,500	1	39 Passenger Bus	275,000
	Replacement of 2012 Ford Explorer	45,000	2	FVF Fitness Floor Replacement	85,000
	Replacement of 2007 Econoline Van #1	65,300	3	Armstrong Hub Renovation	300,000
		167,800	4	SRC Locker Room / Bathrooms	75,000
Year	Item	Cost	5	Evergreen Lakes Shoreline - Phase 1	75,000
2028	Replacement of 2012 F250 Pickup #2	57,500	6	Armstrong Pickleball Shade/Seating/Expan.	55,000
	Replacement of 2011 Econoline Van #2	65,300	7	McCaslin Battering Cages	40,000
		122,800	Unfunded Capital Improvement Projects		
3 Year Total - Maintenance:		\$ 381,952			\$ 905,000
*Does not include SRC HVAC-likely 2029 or sooner @ \$500,000			SRC Gym Floor/Electric/CCWP Leak		
			YTD	Estimate	\$ 307,656

To: Board of Commissioners

From: Shane Hamilton, Director of Parks & Facilities

Date: October 14, 2025

Approval: Electric Services Contract

Agenda Item # 7B

Issue

Should the Board approve an agreement for a term of 12 months with Constellation Energy for our electric services at a rate of \$0.079280 kWh.

Background/Reasoning

- Our current contract with Constellation is due to expire in October 2025.
- Our current rate is \$0.064770.
- After discussing with our energy consultant, staff has determined this to be the best course of action for the District at this time.

Supporting Documents

- Electric Pricing Proposal attached

Cost

- After refreshing the rates on Monday, October 13, staff is recommending Constellation for a 12 month term. If you review the attached quote, Smartest Energy is the cheapest rate, however, they do not provide the single billing option. From an administrative perspective, the single bill option is a game changer and takes significantly less time and energy from month to month so we refrained from selecting Smartest Energy for that reason. The next lowest is Direct Energy at \$0.0011 less/kWh but staff does not believe that minor savings is worth changing suppliers altogether. Constellation is our current supplier and will allow the District to operate with no transition in billing or supply with continuity of service at a reasonable rate.

Public/Customer Impact

Utilities continue to rise with no peak in sight. A 12 month term allows the District a competitive rate, with the single bill option, no transition period and also allows us to review the capacity auction next June. The capacity auction determines rates for the following year; if the auction is favorable this will allow the District to act in the Fall of 2026 to secure rates for our future.

Recommendation (Roll Call)

That the Board approve an agreement for a term of 12 months with Constellation for our electric services at a rate of 0.079280 kWh.



ELECTRIC PRICING PROPOSAL

October 14, 2025

Prepared for: Carol Stream Park District

Your Energy Representative:	Scott Slobodecki
Phone:	(312) 237-5737
Email:	scotts@lowerelectric.com

Any and all information contained herein, is used for information purposes only. This quote is not a binding offer to provide electricity and/or natural gas supply.

CURRENT CONTRACT INFORMATION

Retail Provider :	Constellation
Product :	Fixed All-in
Contract End Date:	October 31, 2025
Electric Rate:	\$0.064770
Annual Supply Cost:	\$194,330.34

SUMMARY OF QUOTE

Quote Date:	October 14, 2025
Product:	As described below
Start Date:	November 1, 2025
Quote Expiration:	October 14, 2025
Annual kWh:	3,000,314 kWh

SUPPLIER QUOTATIONS

Terms:	12	18	24	36	48	
End Date	10/31/2026	04/30/2027	10/31/2027	10/31/2028	10/31/2029	
Term kWh	3,000,314	4,500,471	6,000,628	9,000,942	12,001,256	
Supplier	\$/kWh	\$/kWh	\$/kWh	\$/kWh	\$/kWh	Product
Smartest Energy	\$0.079550	\$0.080460	\$0.077430	\$0.075140	\$0.074050	Fixed - Cap & Trans Adj
Direct Energy	\$0.079340	\$0.081140	\$0.078380	\$0.076850	\$0.076280	Fixed - Cap & Trans Adj
Constellation	\$0.079280	\$0.081090	\$0.079560	\$0.077420	\$0.076580	Fixed - Cap & Trans Adj
Dynegy	\$0.079280	\$0.081440	\$0.080950	\$0.081930	\$0.083550	Fixed - Cap & Trans Adj
Direct Energy	\$0.079470	\$0.081330	\$0.080690	\$0.080830	\$0.081250	Fixed - Trans Incr
MC Squared	\$0.081610	\$0.083560	\$0.084000	NA	NA	Fixed - All-In
Constellation	\$0.082890	\$0.085180	\$0.085290	\$0.086260	\$0.087250	Fixed - All-In

MOST COMPETITIVE OPTIONS & BUDGET IMPACT

Term	Supplier	Rate (kWh)	Ann. Supply Budget	Ann. Budget Impact	%	Total Term Impact
12	Constellation	\$0.079280	\$237,864.89	\$43,534.55	▲ 22%	▲ \$43,534.55
12	Dynegy	\$0.079280	\$237,864.89	\$43,534.55	▲ 22%	▲ \$43,534.55
18	Smartest Energy	\$0.080460	\$241,405.26	\$47,074.92	▲ 24%	▲ \$70,612.39
24	Smartest Energy	\$0.077430	\$232,314.31	\$37,983.97	▲ 20%	▲ \$75,967.95
36	Smartest Energy	\$0.075140	\$225,443.59	\$31,113.25	▲ 16%	▲ \$93,339.76
48	Smartest Energy	\$0.074050	\$222,173.25	\$27,842.91	▲ 14%	▲ \$111,371.65

Major Components of an Electric Quote

Overview

The electricity cost paid each month is split into three major buckets - Supply, Delivery, and Taxes.

The supply portion, the part we are able to assist with, is a compilation of several components, including but not limited to raw Energy, Transmission, and Capacity.

Below is a brief explanation of the major components of an electric price.

Components

Energy	Raw electricity is a traded commodity. Natural gas prices, weather forecasts and conditions, increased or decreased demand, and geopolitical issues all play a role in electricity pricing.
Transmission	Transmission is the cost of maintaining the electricity grid to ensure the physical infrastructure is in good working order. Tariffed transmission costs generally change annually and pay for projects which strengthen the grid to make it more reliable.
Capacity	Capacity is the cost of maintaining, retrofitting, and building new plants that can be called into service when the grid faces times of extreme stress that would likely result in blackouts or brownouts. Capacity rates, determined by auction are known through May 31, 2027.
Ancillaries	Ancillary services are the additional services needed to support reliability and stability of the grid outside of Transmission, such as fluctuations in demand, generation outages, voltage support, etc.
Losses	Losses represent energy lost during both the electricity generation and transmission process over utility wires.

Peak Load Contribution (PLC) Tags

PLC Tags	Every account has its own PLC Tag for both Transmission and Capacity. These Tags represent each account's highest demand, or need, during the highest peak usage times on the grid.
-----------------	---

Suppliers build your electricity quotes using electricity market prices, each account's usage history and PLC tags, as well as the known costs of Transmission, Capacity, Ancillaries, and Losses. All-In fixed quotes will include risk margins to cover the suppliers' best guess at future, but unknown, tariffed costs.

Products

Fixed All-In (Fixed)	Suppliers fix all components of electricity for the entire contract term - <i>unless they invoke a Change in Law as per their contract language</i> .
Adjust (Adj)	Adjust products allow the supplier to pass-through tariffed cost changes as they occur throughout the contract term.
Increase (Incr)	Suppliers will pass through component <i>increases</i> if they occur during the contract term.
Pass Through (PT)	Components are not included in the offered price and are entirely passed through each month.

Lower Electric, LLC Disclaimers

"All-In" electric quotes include Energy, Ancillaries, Capacity, Transmission, Losses, and any other components that may be added or removed by tariff.

Future electric and natural gas usage amounts are estimated using the past 12 months' usage, if available.

Current energy prices are used since exact future energy prices may not be known. Utility rates are set by each state's Commerce Commission.

Credit may not be automatically approved by all suppliers or any suppliers.

Electricity and natural gas quotes are subject to change, at least daily.

Contract start and end dates will not always occur on the first and last days of the month as they are based on utility assigned meter read dates. Contract start and end dates in any month are ultimately determined by the utility.

Applicable for ComEd customers on Rate B73* or R73* only. Please see List of Accounts page in this Proposal Packet to see if this applies to any of your accounts.

Month	Utility Rate	Disclaimer
6/2025 - 5/2026 tariffed prices	\$0.09775	Due to ComEd's pricing structure, future ComEd rates will increase or decrease an unlimited amount each month.
Last 12 month average	\$0.07891	Due to ComEd's pricing structure, future ComEd rates will increase or decrease an unlimited amount each month.
Last 36 month average	\$0.07704	Due to ComEd's pricing structure, future ComEd rates will increase or decrease an unlimited amount each month.

LIST OF ACCOUNTS

Account Number	Utility	Service Address, City, State, Zip	Annual Usage (kWh)	% pf Usage	End Date	Rate Class	Bill Cycle
1012719111	ComEd	391 Illini Dr Carol Stream Illinois 60188	58,720	2%	Oct 2025	C-R73C	CE14
1861747941	ComEd	280 N Kuhn Rd Carol Stream Illinois 60188	36,000	1%	Oct 2025	C-R73C	CE15
9567668476	ComEd	910 N Gary Ave Carol Stream Illinois 60188	2,062,326	69%	Oct 2025	C-R75C	CE15
9380953558	ComEd	391 Illini Dr Carol Stream Illinois 60188	15,300	1%	Oct 2025	C-R73C	CE14
3776968526	ComEd	1255 Woodlake Dr Carol Stream Illinois 60188	253	%	Oct 2025	C-R73C	CE14
0070246912	ComEd	1301 Lily Ln Carol Stream Illinois 60188	1,233	%	Oct 2025	C-R73C	CE16
7050211426	ComEd	651 W St Charles Rd Underpass Lighting Carol Stream Illinois 60188	2,410	%	Oct 2025	C-R73C	CE14
3060578358	ComEd	840 N Gary Ave Carol Stream Illinois 60188	1,556	%	Oct 2025	C-R73C	CE15
6392752670	ComEd	1309 Sheffield Ct Carol Stream Illinois 60188	13,006	%	Oct 2025	C-R73C	CE16
5181715700	ComEd	849 W Lies Rd Carol Stream Illinois 60188	559,875	19%	Oct 2025	C-R74C	CE15
8175913327	ComEd	651 W St Charles Rd Concession Bldg Carol Stream Illinois 60188	31,620	1%	Oct 2025	C-R73C	CE14
9366449877	ComEd	297 Lies Rd E Carol Stream Illinois 60188	9,931	%	Oct 2025	C-R73C	CE15
5382413638	ComEd	27W650 North Ave West Chicago Illinois 60185	208,084	7%	Oct 2025	C-R74C	CE15



1307 Shermer Road Northbrook, Illinois 60062
 (847) 272-0700 phone | (847) 498-4873 fax
www.lowerelectric.com

General References

Lower Electric specializes in helping business clients in deregulated states manage their energy costs. Our bidding process shops many highly rated energy providers to ensure our clients receive the best prices available at that time.

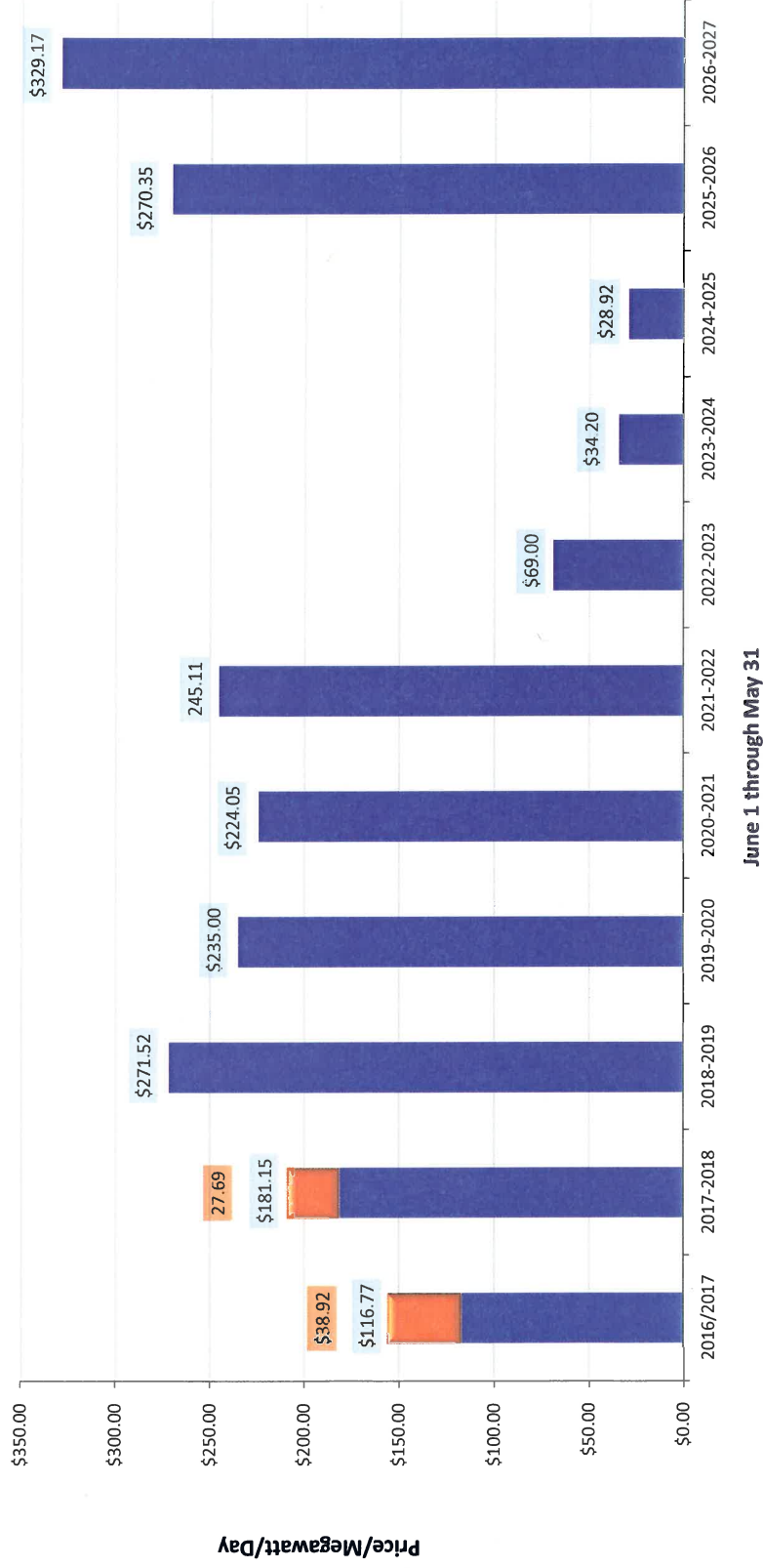
Since 2001, Lower Electric has helped thousands of clients save money on their energy and most of our clients have worked with us for many years. Our comprehensive services include extensive client service and support, benchmarking, demand response, energy reduction, budgeting and energy efficiency. Some of our many references include:



Shedd Aquarium	Chicago, IL	City Winery	Multiple Locations
The Gerber Group	Multiple Locations	Scientific Games, Inc	Multiple Locations
The Anti-Cruelty Society	Chicago, IL	Maplehurst Bakeries LLC	Chicago, IL
Edward Don	Multiple Locations	Illinois Professional Drycleaners	Endorsed Association
Fields Auto Group	Multiple Locations	Great Lakes Graphics	Endorsed Association
Schiff Hardin LLP	Chicago, IL	Whirlyball	Multiple Locations, IL
Seyfarth Shaw LLP	Chicago, IL	Kass Management	Multiple Locations
RSM/McGladrey LLP	Chicago, IL	Catering by Michaels	Morton Grove, IL
Strange Engineering	Morton Grove, IL	Roti Restaurants	Multiple Locations, IL
EJ Basler Co	Schiller Park, IL	Tella Tool & Mfg Co	Lombard, IL
Imperial Realty	Multiple Locations	Premier Management Services	Multiple Locations
Groot Industries, Inc	Multiple Locations	American Hotel Register	Vernon Hills, IL
Highland Baking	Northbrook, IL	Skokie School District 68	Skokie, IL
Crossroads Limited Partnership	Highland Park, IL	Binny's/Gold Standard	Multiple Locations

*Reference phone numbers and contact names available upon request. Please call us for this information.

PJM Capacity Costs - ComEd



Base Auction - <http://www.pjm.com/markets-and-operations/rpm.aspx>

Residual Auction added Capacity Performance as a new component to electricity; 151 FERC P61,208

Lower Electric, LLC

1307 Shermer Road | Northbrook | Illinois | 60062

Phone: 847 272 0700 | Email: info@lowerelectric.com

www.lowerelectric.com

To: Board of Commissioners
From: Sue Rini, Executive Director
Date: October 27, 2025
Discussion: Performance Against Goals – Q3 2025 **Agenda Item #: 6A**

Staff presents a report of the Performance Against Organizational and Department Goals for the third quarter of 2025.

Organizational Goals - 2025**Third Quarter****DISTRICT / ORGANIZATIONAL GOALS:****Complete the New Strategic Plan****Quarter 1:**

- **In Progress.** All data gathering, focus groups, and leadership meetings have been completed. NIU Center for Governmental Studies team has drafted a rough outline for the main themes and suggested goals. The draft was given to Directors for refinement. Once we agree that goals reflect input received, a virtual ranking exercise will be given to Board/staff who participated in with Strategic Planning Workshop. Then comes the development of the action steps and an implementation strategy. The final step will be the presentation of the final report and executive summary. The process should be completed in the second quarter.

Quarter 2:

- **In Progress.** NIU has delivered a draft of the Executive Summary and full report. A copy will be shared with the Board, while Senior Leadership reviews the structure of the plan to ensure easy reference and reporting. Once NIU gets the go ahead on the report format, they will schedule a virtual action planning launch meeting. Due to staff vacations, this will occur in August.

Quarter 3:

- **Complete:** The 2026-2028 Strategic Plan was presented to the Board on August 25, 2025. Staff will use this plan to guide the planning and budgeting for 2026.

Acquire leased park parcels from Village of Carol Stream to allow for future Grant**Opportunities.**

- Charger Court Park
- Papoose Park

Quarter 1:

- **Charger Court – In Progress.** The process has been cumbersome and slow, due to old and inconsistent records from the developers who first transferred the parcels to the Village, who then created a long-term lease to the Park District. Both VCS and CSPD

Corporate Counsel have agreed on the terms of the IGA; an environmental study has been completed (requirement for CSPD to accept ownership of the parcel). The Plat of survey completed late last year had to be redone as it incorrectly included a portion of shoreline which has no recreational usage (primary function of that body of water is flood control). Now that the plat has been corrected, the Village needs to update the Resolution it passed last year declaring it necessary to turn the parcel over to the Park District (the resolution must include the NEW plat). This step needs to be complete before we can bring the Agreement to the Board for acceptance.

Quarter 2:

- **Charger Court – In Progress.** The Carol Stream Park Board has approved the agreement; the Village Board approved the same agreement on July 7. The Village will file necessary paperwork with the County, and then issue a Quit Claim Deed to the Park District to complete the transfer. Once we receive the deed, the process will be complete.
- **Papoose Park – No Update.** This transfer is stalled; original transfer of property from the Developer was incomplete, and the Village does not have a clear deed. Legal action and fees will be required; negotiation of those costs is required.

Quarter 3:

- **Charger Court – In Progress.** The Carol Stream Park Board has approved the agreement; the Village Board approved the same agreement on July 7. The Village will file necessary paperwork with the County, and then issue a Quit Claim Deed to the Park District to complete the transfer. Once we receive the deed, the process will be complete.
- **Papoose Park – This transfer is stalled;** original transfer of property from the Developer was incomplete, and the Village does not have a clear deed. The Village will need to take legal action and incur legal fees in order to move forward. (*) Staff will seek Board's input on whether or not we should offer to pay for legal fees to complete this process.

Complete annexation of McCaslin Park (including water tie-in) to the Village of Carol Stream.

Quarter 1:

- **Annexation of Property to Village – Complete.** All documentation was executed and has been filed with DuPage County Records Department.
- **Alcohol Sale Related to Annexation – Complete.** Concessions/Alcohol: Staff have reviewed how annexation affects local regulations and compliance for McCaslin Home

Plate Concessions and Coyote Crossing Mini Golf. Worked with Village officials and law enforcement to ensure all operational guidelines are met. The policy related to alcohol sales has also been updated to comply.

- **Expanded Concession Sales - In Progress.** Staff are also looking into using Carol Stream water to support expanded concession offerings at Coyote Crossing. Currently waiting on Health Department approval to move forward with a Category 2 food permit.
- **Water Connection - In Progress.** Engineering and permitting work was completed during the first quarter to connect McCaslin/Coyote Crossing to Village water. We have confirmed that the well can continue to be used for non-potable water usage such as filling the mini golf ponds, spray n play area, or a future irrigation system for the McCaslin Fields. Work is expected to be completed in the early part of the second quarter. It will not have any impact on the District's ability to open Coyote Crossing or McCaslin Concessions.

Quarter 2:

- **Expanded Concession Sales – In Progress.** Now that the water connection has passed all inspections, staff is working to install a 3-part sink in the Coyote Crossing building to accommodate an expanded menu.
- **Water Connection – Complete.** We had our final inspection from DuPage County Health Department on Friday, June 27. The work we performed passed with flying colors. The only request from the County is for the District to record the work we performed on the deed of the property. Staff will get the site improvements recorded.

Quarter 3:

- **Expanded Concession Sales - In Progress.** Quotes obtained and staff are prepared to repurpose Red Hawk building handwashing sink and 3-compartment sink to keep costs lower. Will be operational for opening in 2026.

Pursue Grant opportunities for both large and small projects.

Quarter 1:

- **PDRMA Safety Grant – In Progress.** The District's Safety Committee will be submitting our project to build a brick safety enclosure around the grilling space at McCaslin Concessions for the PDRMA Safety Grant. In addition to creating a better barrier for the public from the hot grill, it will improve aesthetics.

- **OSLAD GRANT - In Progress.** In January, the District learned it had been awarded a \$600,000 OSLAD grant towards the renovation of Pleasant Hill Park. This represents 50% of the project budget. In addition, we have negotiated a \$250,000 contribution from School District 200 towards the playground. This represents 70% of the project being funded through grants/contributions.

Quarter 2:

- **PDRMA Safety Grant – In Progress.** The District’s Safety Committee will be submitting our project to build a brick safety enclosure around the grilling space at McCaslin Concessions for the PDRMA Safety Grant. In addition to creating a better barrier for the public from the hot grill, it will improve aesthetics.
- **OSLAD GRANT – In Progress.** Construction for the project has not started to date. As soon as construction begins, quarterly reporting will be completed and the project will progress quickly.

Quarter 3:

- **PDRMA Safety Grant – Complete.** The District did not receive a PDRMA Safety Grant. The Safety Committee is discussing a strategy for success of next year’s grant.
- **OSLAD GRANT – In Progress.**
 - Walter Park – OSLAD: We have been notified that the final reimbursement request of \$200,000 has been approved. We expect to receive payment before year end.
 - Pleasant Hill Park – OSLAD: We have been notified that the advance 50% payment of \$300,000 has been approved. We expect to receive that payment before year end. With the project nearing completion, we will then submit for the remaining \$300,000 reimbursement. We don’t expect to receive those funds until 2026.
 - Pleasant Hill Park – D200 Contribution: We recently received a \$250,000 contribution from School District 200.

Coordinate a best practice for operational fund transfers to the capital improvements fund to continue funding with earned revenues.

Quarter 1:

- **Annual Year End Transfer to Capital – Complete.** Finance staff worked with District Auditors, Lauterbach & Amen, to implement a formula for year-end transfers of operational net revenues that exceed fund balance targets into the Capital Fund.
- **Review of Transfer Schedule - In Progress.** Review of current transfer schedule, percentages, and categories for transfer of repair and replacements dollars.

Quarter 2:

- **Review of Transfer Schedule - Ongoing.** No change is recommended at this time. Staff continues to monitor financial performance to determine if current transfer schedule, percentages, and categories for transfer of repair and replacements dollars are appropriate.

Quarter 3:

- **Review of Transfer Schedule - Ongoing.** Due to the unforeseen large and unbudgeted repairs needed for multiple areas, no change is recommended at this time. Staff continues to monitor financial performance to determine if current transfer schedule, percentages, and categories for transfer of repair and replacements dollars are appropriate.

Complete a park renovation to deliver an updated play environment to our community. The project selected will be contingent on results of OSLAD Grant

- Pleasant Hill Park
- Appomattox Park – deferred to 2026 since the OSLAD Grant was awarded for Pleasant Hill Park.

Quarter 1:

- **Pleasant Hill Park - In Progress.** 75% of design was completed in the first quarter. Soil borings and engineering is underway. Project timeline is in place and the District continues to work with Pleasant Hill School to coordinate around student attendance and summer break. Project is scheduled to released to bid in early May, with bid opening in the third week of May, and construction to start in early June. Substantial

completion is late October with the hopes the project is completed before asphalt plants shut down for the year in late October/early November (depending on weather).

Quarter 2:

- **Pleasant Hill Park – In Progress.** The project has gone to bid, the contractor has been selected and approved at a Board Meeting, pre-construction meeting has been completed and the project is moving forward. Once the permit is secured, work will commence immediately. The Village Of Winfield is requiring a Letter of Credit for the project; once that issue is resolved the Village of Winfield will release the permit and construction will begin.

Quarter 3:

- **Pleasant Hill Park – In Progress.** Pleasant Hill Park is incredibly close to being completed. The remaining items include: marking the newly asphalted basketball court, minor restoration work and the pickleball surfacing. At point, Hitchcock didn't believe we would finish this project in 2025 so completing this project on time and on budget was a testament to Hitchcock and Landworks commitment to the District. Grand opening scheduled for November 4.

Create a detailed plan for enhancing the overall aesthetics of McCaslin Park ball fields and Armstrong Park ball fields.

Quarter 1:

- No Update

Quarter 2:

- **Armstrong Park – In Progress.** Staff has put together a detailed budget for each area of improvement at Armstrong Park. The plan will be approximately \$300,000.
- **McCaslin Park – In Progress.** Internally, staff has shifted duties between Parks and Recreation Attendants so Parks staff could focus more time on the actual fields and not so much on trash. Additionally, staff will lower electric and enclose the canopy of the concession stand. Also, Parks staff will address the bare areas adjacent to the dugouts with paver brick areas.

Quarter 3:

- **Armstrong Park – Awaiting Funding.**
- **McCaslin Park – In Progress.** One staff is dedicated to McCaslin Park three times per week for an eight-hour shift. That simply isn't enough time to meet expectations on that site. Staff has devised a plan to at a minimum groom the fields and clean the turf weekly which should allow the turf to meet its' life expectancy. Parks missed the summer deadline for addressing the bare areas with paver bricks, however, we do still intend to complete this project before the weather turns.

Address program areas with waitlists by exploring opportunities to meet demand and adjust registration processes as necessary.

Quarter 1:

- **Completed.**
 - Additional time slots were added for the Flashlight Egg Hunt, including a Twilight for Teenies Hunt and Teen Hunt. Looking to increase Twilight hunts in 2026.
 - A new process was developed with Recreation staff managing the waitlists for Awesome Adventure Camp. This process began when registration opened (earlier than previous years) to be proactive. Enrollment is reviewed weekly to immediately fill open spaces as participants withdraw. Recreation is contacting the participants directly and submitting task requests when transfers are confirmed.
 - Added additional morning preschool classes to meet the demand. Updated fall session to include one additional M/W/F morning class.
 - Awesome Adventure Camp was reduced to grades K-5 (previously was K-6) in order to accommodate more kids who are too young for Epic Adventure Camp.
 - For the spring swim lesson session, waitlists were addressed earlier than previous seasons. Additional staff and additional classes were added based on staff availability. Waitlisted participants were called and emailed regarding open classes before the season began. Open classes were also promoted to the public before the session started.
 - The summer swim lesson class schedule was reworked in order to offer the number of classes needed to meet summer 2024 demand.

Quarter 2:

- **Ongoing** - Staff continues to monitor program areas with waitlists and offer expanded programming when possible.

Quarter 3:

- **Ongoing** - Staff continue to monitor program areas with waitlists and offer expanded programming when possible. Several Adult Trips were added in summer to accommodate waitlists. Staff continues to monitor highly demanded programs and plan an increased number of classes to accommodate waitlists. No additional process changes are necessary at this time.

Enhance the staff responsibilities at outdoor sport fields to improve cleanliness, oversight, and lifespan of the fields and equipment.

Quarter 1:

- **Recreation Attendant Duties Expanded – in Progress.** Daily Checklists have been updated for the upcoming 2025 season. Staff is working on the training and the process to ensure duties are being completed daily.

Quarter 2:

- **Recreation Attendant Duties Expanded – Complete.** Training has been completed. Supervisors are monitoring facility to ensure duties are being completed daily.

ADDITIONAL DEPARTMENTAL GOALS

Finance

Explore benefits of a financial software conversion to cloud based solution.

- Be prepared for end of life on local application version.

Quarter 1:

- No Update

Quarter 2:

- **In Progress** - Staff will be meeting with Tyler Technologies on July 14 to discuss HRIS Module and at the same discuss the future of local application of financial software versus a hosted application.

Quarter 3:

- **Complete** - Staff has determined that the move to a cloud-based solution will be done in 3-5 years, based on funding availability. The current on premise software works well with no issues.

Human Resources**Explore the possibility of adding the HRIS module to current financial software.**

- This module would include more robust reports, application tracking, paperwork processing, scheduling, and time and attendance features. Having all of these features in one module would allow us to eliminate our current application, time and attendance, and scheduling software.

Quarter 1:

- **No Update**

Quarter 2:

- **In Progress** - Online demonstration of HR and Time & Attendance modules is scheduled for July 14 with Tyler Technologies. Staff will then follow up with a recommendation and/or budget request for the 2026 fiscal year.

Quarter 3:

- **In Progress.** Staff has met with Tyler Technologies to see a demonstration of the HRIS Software and it was well received. A budget request has been completed and we are waiting for the 2026 budget to be finalized and approved.

Information Technology

Continue Repair & Replacement plans to ensure network functionality and security.

Quarter 1:

- **District-Wide Replacement of Security Cameras - In Progress.** With funding from a DCEO grant targeting safety improvements, staff is replacing the security cameras at all District facilities. Staff compared multiple products and quotes. Installation is scheduled for the second quarter.
- **Installation of Access Control System for Simkus Recreation Center - In Progress.** With funding from a DCEO grant targeting safety improvements, staff is taking on the first phase of what will be a building-wide access control system for the Simkus Recreation Center. The first phase addresses the 3 main exterior doors at Simkus, and 1 main entrance to Coral Cove Water Park. Installation is scheduled for the second quarter.

Quarter 2:

- **District-Wide Replacement of Security Cameras - Complete.** Security cameras and servers' installations are now complete. The final 7 cameras were installed June 28 with testing and completion of project done on June 30.
- **Installation of Access Control System for Simkus Rec Center – Phase 1 - Complete.** The two east and two north main access doors at Simkus Recreation Center and Coral Cove Water Park have been fitted with equipment for the access control system project, keychain FOBs have been distributed to staff and are working properly. Staff will continue to expand access control features throughout the facility over the next 3-4 years.

Introduce an IT intern for the busy summer season to assess for improvements to customer service – especially for point-of-sale transactions for concession operations and technology needs during rentals.

Quarter 1:

- **In Progress.** Staff is working with Human Resources to finalize a job description. Focus for this position will be to provide IT support during evenings and weekends.

Quarter 2:

- **In Progress.** Staff posted a job description, held interviews, and hired an Intern for 12 weeks from May 27-August 18. IT Manager continues to train and guide the intern to provide a stepping stone for future employment in the IT field. Intern has been responding to help desk calls at ancillary locations and completing in-house tasks when not addressing calls.

Quarter 3:

- **Complete.** The IT Intern endeavor to help the IT Manager on nights/weekends during the summer was a success. The intern was able to gain appropriate knowledge to assist during our busy summer times as well as prepare for an entry level role at any park district.

Marketing

Develop communication boards for six additional parks to continue with our goal to bring enhanced accessibility to the community.

Quarter 1:

- **In Progress.** As part of its ADA transition plan, the District has begun installing customized communication boards at our playgrounds to ensure all visitors, regardless of their abilities or age, can connect and communicate. These six parks will receive signs in 2025: Walter, Park on the Green, Carolshire, Pleasant Hill, Bierman, and Jirsa each year, to continue expanding this important project across our park playgrounds. Installation is planned at all six parks during the second quarter.

Quarter 2:

- **In Progress.** Custom signs have been created for six additional parks, ordered and received. Parks crew will schedule installation to take place in the next 4-6 weeks.

Quarter 3:

- **Complete.** All signs have been installed.

Create marketing tools to capitalize on the thousands of people visiting McCaslin Park for sporting events through the creation of enhanced sponsorship ads, documents, and website page.

Quarter 1:

- No Update

Quarter 2:

- **Website with Active Net Integration – In progress.** Active Net API discussions have begun. The website is the District's best marketing tool, analytically having the most traffic. It is the gateway to the activity guide, programs, services and to registration (conversion).
 - Maintain the website brand.
 - Maintain the website to make sure the user's experience is positive.
 - Work out any user issues (internal/external) with contractor.
 - Consistently drive our audience to the website.

Quarter 3:

- **In progress.** Finalizing the API integration to the website. Much of the work at this point is on the backend. Expected roll out of the new site is scheduled before year end.

Parks & Facilities

Evaluate, create, and implement an exterior maintenance plan for the District's recreation facilities (FVRC/SRC).

Quarter 1:

- No Update

Quarter 2:

- No Update

Quarter 3:

- **In Progress** - Staff is making incremental changes to the exterior of all facilities. Slowly we are removing plants and trees, trimming/lifting tree branches, re-locating certain plants and planting smaller type beds that staff can maintain effectively. As far as a formal plan, admittedly this has been a challenge. With the District's overall Capital needs, landscaping and beautification simply take a back seat to other needs. Staff will continue to do what it can with the resources available.

Integrate and evaluate the new Parks & Facilities organizational chart as it pertains to distribution of work to related employees.

Quarter 1:

- **In Progress.** The Parks & Facilities team meets every Thursday to discuss work orders, on-going projects, future projects and anything else related to the Parks & Facilities Departments. A portion of the Parks & Facilities meeting is dedicated to hearing from each employee at the meeting, including: Randy Anderson, Rich Daniels, Tony Scerbo and Matt Slanker in regards to how their specific job is going, workload, etc. This is an on-going, fluid, goal that will be evaluated each week and each quarter as the year progresses. At the end of the year, the intent is to have clearly defined each persons' role inside the Parks & Facilities Department.

Quarter 2:

- **In Progress.** The new organization chart continues to be a work in progress. Most of what we do in the Parks & Facilities Departments is cyclical so it truly takes one full season to work out all the kinks and quirks. However, as we are 50% through the year, staff has stepped up, nothing is falling through the cracks, work is getting completed and everyone is settling into their new roles.

Quarter 3:

- **In Progress** - The third quarter was an incredibly challenging quarter due to an extended medical leave for a senior staff member. The pause however, did allow for various staff members to step up and assist the Park Director through this unique time and see what some of the District's future leaders are capable of.

Recreation

Work with facilities department to identify improvements to be implemented in the facility cleaning process and annual maintenance closures.

Quarter 1:

- No Update

Quarter 2:

- **In Progress** - Both annual shut downs will be performed in quarter #3 so the evaluation process will be held immediately following the shut downs. Staff is meeting regularly to make sure shut downs go smoothly and work is scheduled accordingly.

Quarter 3:

- **Complete – Ongoing.** Staff continue to communicate large rentals and set-ups by email or in person.

Maximize room, gym, field, and facility rentals to increase usage and revenue.

Quarter 1:

- **The following plans are in progress:**
 - Working with the Recreation team and Marketing department to find creative ways to fill void of Sunday church rental departure.
 - Overseeing team in redesign of CCWP private rentals forms and promotions. Working to find creative ways to increase bookings by revamping marketing materials, promoting weekday private rentals and more promotion through social media and onsite signage.
 - Additional classes offered in Cody's Den at CCMG as an added location due to demand of SRC and FVRC rooms.

Quarter 2:

- **Complete.** Construction at Evergreen this summer had staff adjusting facility usage to accommodate the Epic Adventure camp which normally uses that facility.

Quarter 3:

- **Complete.**
 - Limited the amount of youth contractual offerings to accommodate larger athletic rentals and sports leagues.
 - Prices have been updated and are competitive to surrounding area.

Registration & Membership Services

Create a year-round training manual to assist the Registration Team with a variety of customer service and Active Net registration scenarios.

Quarter 1:

- **Training Manual Update – In Progress.** The Active Net training binder is under review to make sure the information is up to date with accurate information. The sections are being updated based on the time of year (season). The sections that were recently updated during quarter one was summer camp registrations, membership holds for annual and monthly members, and transferring monthly fitness memberships. These sections have been reviewed at the registration meetings or sent out to staff to do on their own training. The information is step-by-step with screen shots so it is easy to follow. Plans are for the full training binder to be completely reviewed and updated by mid-November.

Quarter 2:

- **No update.**

Quarter 3:

- **In Progress.** Plans are for the full review of the training binder to be complete before year end.

Risk Management

Review of Risk Management roles and responsibilities due to the Parks and Facilities Manager shift to part time status.

Quarter 1:

- **Responsibility Assignments – Complete.** The Parks and Facilities Manager shifted to part time status in January 2025. We had completed a review of this position’s Risk Management responsibilities and shifting duties officially took place during the 1Q of 2025:
 - The Director of HR and Administrative Services and HR Specialist took on the majority of these duties including
 1. Full responsibility of the Safety and Liability budget
 2. Safety and Risk recordkeeping – trainings, COI’s, CPR, Disciplinary Issues with Members/Guests. Accident/Incidents, Inspections
 3. Claims contact between the District and PDRMA for all Claims – Property, Vehicle, Liability and Workers Compensation
 4. AED Coordinator – along with some assistance from the part time Facility and Safety Specialist
 5. All matters related to safety, physical security, emergency procedures, and general risk management issues.
 - The Facilities Staff and the Part Time Facility and Safety Specialist still assist the Director of HR and Administrative Services with:
 1. Assistance with safety equipment such as AED’s when needed.
 2. Assistance with collecting information, photos, and invoices when processing claims.
 3. Performs vehicle, building and grounds inspections and makes recommendations on any repairs or issues found during these inspections.
 4. Assists with safety issues that arise during evening and weekend activities throughout the District.

To: Board of Commissioners
From: Sue Rini, Executive Director
Date: October 27, 2025
Approval: Resolution No. 25-06 expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the Carol Stream Park District, DuPage County, Illinois

Agenda Item # 7A

Issue:

Should the Board approve Resolution No. 25-06 expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the Carol Stream Park District, DuPage County, Illinois.

Background/Reasoning

Issuing this resolution permits the Park District to use a portion of the new bonds for reimbursement of expenditures related to the repair of Coral Cove Water Park and Simkus Recreation Center gym.

Supporting Documents:

Resolution No 25-06

Cost

There is no cost to issue the Resolution.

Public/Customer Impact

Reflects financial stewardship by meeting the community's recreational needs in a prudent and effective manner.

Recommendation (Roll Call)

That the Board make a motion to approve Resolution No. 25-06 expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the Carol Stream Park District, DuPage County, Illinois.

RESOLUTION NO. 25-06

RESOLUTION expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the Carol Stream Park District, DuPage County, Illinois.

* * *

WHEREAS, the Board of Commissioners (the “*Board*”) of the Carol Stream Park District, DuPage County, Illinois (the “*District*”), has developed a list of capital projects described in *Exhibit A* hereto (the “*Project*”); and

WHEREAS, all or a portion of the expenditures relating to the Project (the “*Expenditures*”) (i) have been paid within the 60 days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution; and

WHEREAS, the District reasonably expects to reimburse itself for the Expenditures with the proceeds of an obligation:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Commissioners of the Carol Stream Park District, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Intent to Reimburse. The District reasonably expects to reimburse the Expenditures with proceeds of one or more obligations.

Section 3. Maximum Amount. The maximum principal amount of the obligation expected to be issued for the Project is \$3,000,000.

Section 4. Ratification. All actions of the officers, agents and employees of the District that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted October 27, 2025.

President, Board of Commissioners

Secretary, Board of Commissioners

EXHIBIT A

DESCRIPTION OF CAPITAL PROJECTS

For payment of land condemned or purchased for parks, the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, including, but not limited to, restoration and renovation projects at the Simkus Recreation Center, flooring replacement, swimming pool repairs and improvements at Coral Cove Water Park

MINUTES of a regular public meeting of the Board of Commissioners of the Carol Stream Park District, DuPage County, Illinois, held at the Fountain View Recreation Center, 910 North Gary Avenue, Carol Stream, Illinois, in said Park District at 6:00 o'clock P.M., on the 27th day of October, 2025.

* * *

The meeting was called to order by the President, and upon the roll being called, Jacqueline Jeffery, the President, and the following Commissioners were physically present at said location:

The following Commissioners were allowed by a majority of the members of the Board of Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Commissioners to attend the meeting by video or audio conference: _____

No Commissioner was not permitted to attend the meeting by video or audio conference.

The following Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the District has developed a list of capital projects for which it reasonably expects to reimburse itself for the expenditures related thereto with the proceeds of one or more obligations and that the Board of Commissioners would consider the adoption of a resolution expressing its official intent with regard to such expenditures.

Whereupon Commissioner _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

Commissioner _____ moved and Commissioner _____ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Commissioners voted AYE: _____

The following Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Commissioners of the Carol Stream Park District, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Commissioners of the Carol Stream Park District, DuPage County, Illinois (the “*Board*”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 27th day of October, 2025, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the Carol Stream Park District, DuPage County, Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 27th day of October, 2025.

Secretary, Board of Commissioners

[SEAL]

To: Board of Commissioners
From: Sue Rini, Executive Director
Date: October 27, 2025
Approval: Ordinance No. 592 – An Ordinance providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Agenda Item # 7B

Issue

Should the Board approve Ordinance No. 592- An Ordinance providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Background/Reasoning

With the passage of Ordinance No. 592 to issue general obligations refunding bonds, and that of Ordinance No. 593 for issuance of general obligation limited tax bonds, and taxable general obligation limited tax refunding bonds, the Board establishes parameters for staff and underwriters to monitor market conditions for savings, and issue additional bonds to address the Park District's capital improvement needs.

Supporting Documents:

Ordinance No. 592 providing for the issue of not to exceed \$10,500,000 General Obligations Refunding Park Bonds, Series 2025A.

Cost

Cost of issuance is incorporated into the bond.

Public/Customer Impact

Reflects financial stewardship by reducing the interest rate of outstanding bonds.

Recommendation (Roll Call)

That the Board approve Ordinance No. 592- An Ordinance providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

ORDINANCE NO. 592

AN ORDINANCE providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Carol Stream Park District, DuPage County, Illinois (the “*District*”), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the District has outstanding General Obligation Refunding Park Bonds, Series 2016, dated February 25, 2016 (the “*Prior Bonds*”); and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”) finds that it is necessary and desirable to refund all or a portion of the Prior Bonds (said Prior Bonds to be refunded being the “*Refunded Bonds*”) in order to realize debt service savings for the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 12 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board further finds that it does not have sufficient funds on hand for the purpose of refunding the Refunded Bonds, and that the cost thereof will be not more than \$10,500,000, and that it is necessary and for the best interests of the District that it borrow the sum of not to exceed \$10,500,000 and issue bonds of the District to evidence the borrowing; and

WHEREAS, the bonds to be issued hereunder shall be payable from a direct annual ad valorem tax levied against all taxable property in the District, without limitation as to rate or amount; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended, imposes certain limitations on the “*aggregate extension*” of certain property taxes levied by the District, but provides that the definition of “*aggregate extension*” applicable to the District contained in Section 18-185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions “made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after October 1, 1991 that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Prior Bonds were issued to refund and continue to refund bonds issued after October 1, 1991, that were approved by referendum; and

WHEREAS, the County Clerk of The County of DuPage, Illinois (the “*County Clerk*”), is therefore authorized to extend and collect said tax so levied for the payment of the bonds to be issued hereunder without limitation as to rate or amount:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Authorization. It is hereby found and determined that the District has been authorized by law to borrow the sum of not to exceed \$10,500,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds

of said bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the District that there be issued not to exceed \$10,500,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an aggregate amount not to exceed \$10,500,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”) shall be issued to said amount and shall be designated “General Obligation Refunding Park Bonds, Series 2025A,” with such alternative series designation and additional description as may be appropriate and as set forth in the Bond Notification (as hereinafter defined). The Bonds shall be dated such date as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or shall be subject to mandatory redemption (subject to option of prior redemption as hereinafter set forth) on January 1 of each of the years (not later than 2037) in the amounts (not exceeding \$4,500,000 per year) and bearing interest at the rates per annum (not exceeding 6.50%) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on January 1 and July 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Zions Bancorporation, National Association, Chicago, Illinois (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The

principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board, as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Secretary or the Treasurer of the Board is unable to perform the duties of his or her respective office, then their duties under this Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, acting as such and as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) *General.* The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the

Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Director of Finance and Information Technology and the Executive Director of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and

interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name “Cede” in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository’s agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. (a) *Optional Redemption.* The Bonds due on and after the date, if any, specified in the Bond Notification, shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than January 1, 2036), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The District shall, at least forty-five (45) days prior any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or

maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of the partial redemption of any Bond, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and

(6) such other information as is then required by law, custom or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be

prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter, as appropriate, shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DuPAGE

CAROL STREAM PARK DISTRICT

GENERAL OBLIGATION REFUNDING PARK BOND, SERIES 2025A

See Reverse Side for Additional Provisions

Interest Maturity Dated
Rate: _____% Date: January 1, 20____ Date: _____, 2025 CUSIP: 143735 ____

Registered Owner: Cede & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Carol Stream Park District, DuPage County, Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on January 1 and July 1 of each year, commencing _____ 1, 20____, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner

hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Carol Stream Park District, DuPage County, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Park Commissioners, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

(SEAL)

SPECIMEN

President, Board of Park Commissioners

SPECIMEN

Secretary, Board of Park Commissioners

Countersigned:

SPECIMEN

Treasurer, Board of Park Commissioners

Date of Authentication: _____, 2025

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Zions Bancorporation, National Association,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

CAROL STREAM PARK DISTRICT

DUPAGE COUNTY, ILLINOIS

GENERAL OBLIGATION REFUNDING PARK BOND, SERIES 2025A

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District, pursuant to and in full compliance with the provisions of the Park District Code of the State of Illinois and the Park District Refunding Bond Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended, and is authorized by said Board of Park Commissioners by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Bonds of issue of which this Bond is one maturing on and after January 1, 20__, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 1, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[9] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to

bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes; and the District and the Bond Registrar shall not be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. The President of the Board and one of the Executive Director or the Director of Finance and Information Technology of the District (the “*Designated Representatives*”) are hereby authorized to proceed until the 27th day of April, 2026, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer of the Board, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds (exclusive of any original issue discount), plus any accrued interest to date of delivery.

The Purchaser for the Bonds shall be: (a) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the

most recent edition of The Bond Buyer's Municipal Marketplace; or (b) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however, that the Purchaser as set forth in either (a) or (b) shall be selected only upon the recommendation of Meristem Advisors LLC that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and further provided, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent if the use of a placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Designated Representatives are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law and that the net present value

debt service savings to the District as a result of the issuance of the Refunding Bonds and the refunding of the Refunded Bonds is not less than \$700,000. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Secretary and Treasurer of the Board and the Director of Finance and Information Technology and the Executive Director of the District, as shall be appropriate, shall be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2025	\$5,000,000.00	for interest and principal up to and including January 1, 2027
2026	5,000,000.00	for interest and principal
2027	5,000,000.00	for interest and principal
2028	5,000,000.00	for interest and principal
2029	5,000,000.00	for interest and principal
2030	5,000,000.00	for interest and principal
2031	5,000,000.00	for interest and principal
2032	5,000,000.00	for interest and principal
2033	5,000,000.00	for interest and principal
2034	5,000,000.00	for interest and principal
2035	5,000,000.00	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund or funds from which such payment shall have been made shall be reimbursed out of the taxes hereby levied when the same shall have been collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected

as provided herein and deposited in the fund hereinafter established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and Treasurer of the Board are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 10. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk and it shall be the duty of the County Clerk to annually in and for each of the years 2025 to 2035, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for park purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general park purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Refunding Park Bond and Interest Account of 2025A” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Secretary and Treasurer of the Board be and the same are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement

of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 5 of the Park District Refunding Bond Act, as amended.

Section 11. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal of, interest on and compound accreted value of the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2024 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 12 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 12. Use of Bond Proceeds. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received on the delivery of the Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Bonds, and that portion thereof not need to pay such costs of issuance is hereby ordered deposited in escrow pursuant to an Escrow Agreement (the “*Escrow Agreement*”) to be entered into between the District and Zions Bancorporation, National Association, Chicago, Illinois, as the escrow agent (the “*Escrow Agent*”), the Escrow Agreement to be substantially in the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity, as provided in the Escrow

Agreement. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President, Secretary and Treasurer of the Board to execute, attest, acknowledge and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America as to principal and interest (the “*Government Securities*”) or alternative escrow investments (the “*Escrow Investments*”) to provide for the payment of the principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement. The Escrow Agent, any bidding agent used to conduct the bidding for the Government Securities and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities. The Escrow Agent is hereby authorized to act as agent for the District in the purchase of the Escrow Investments.

In accordance with the redemption provisions of the ordinance authorizing the issuance of the Prior Bonds (the “*Prior Ordinance*”), the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Refunding Bonds) the Refunded Bonds for redemption on the date set forth in the Escrow Agreement. The Escrow Agent is hereby authorized and directed to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice shall be as specified in the Prior Ordinance.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Bond Registrar or Purchaser on behalf of the District from the proceeds of the Bonds.

Section 13. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of

the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President, Secretary and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a

timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 14. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 15. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 16. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on

behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 17. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 18. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 19. Repeal. All ordinances, resolutions, orders or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted October 27, 2025.

President, Board of Park Commissioners

Secretary, Board of Park Commissioners

EXHIBIT A

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 2025, but actually executed on the date witnessed hereinbelow, by and between the Carol Stream Park District, DuPage County, Illinois (the “*District*”), and Zions Bancorporation, National Association, a national banking association having trust powers, organized and operating under the laws of the State of Illinois, having an office located in Chicago, Illinois (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*2025A Bonds*” means the \$_____ General Obligation Refunding Park Bonds, Series 2025A, authorized to be issued by the Unlimited Tax Bond Ordinance.

Section 1.02. “*2025C Bonds*” means the \$_____ Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, authorized to be issued by the Limited Tax Bond Ordinance.

Section 1.03. “*Agreement*” means this Agreement between the District and the Escrow Agent.

Section 1.04. “*Board*” means the Board of Park Commissioners of the District.

Section 1.05. “*Bond Ordinance*” means, together, the Limited Tax Bond Ordinance and the Unlimited Tax Bond Ordinance.

Section 1.06. “*Code*” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.07. “*District*” means the Carol Stream Park District, DuPage County, Illinois.

Section 1.08. “*Escrow Account*” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.09. “*Escrow Agent*” means Zions Bancorporation, National Association, a national banking association having trust powers, organized and operating under the laws of the State of Illinois, having an office located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.10. “*Government Securities*” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibits A-I* and *A-II* to this Agreement and also including any direct obligations purchased pursuant to Section 3.02.

Section 1.11. “*Limited Tax Bond Ordinance*” means the ordinance adopted on the 27th day of October, 2025, by the Board entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B, and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

authorizing the issuance of the 2025C Bonds, as supplemented by a notification of sale.

Section 1.12. “*Paying Agent*” means Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent for the Refunded Bonds, and any successor thereto.

Section 1.13. “*Refunded Bonds*” means, collectively, the outstanding bonds of the District as follows:

(a) \$_____ General Obligation Refunding Park Bonds, Series 2016, dated February 25, 2016, being a portion of the bonds outstanding from an issue in the original principal amount of \$14,425,000, fully registered and without coupons, due serially or subject to mandatory redemption on January 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2027	[\$ 135,000	5.00%
2028	140,000	5.00%
2029	145,000	5.00%
2032	165,000	5.00%
2033	375,000	5.00%
2034	4,300,000	5.00%
2035	2,000,000	5.00%
2036	2,050,000	5.00%
2037	660,000]	5.00%

(the “*Refunded 2016 Bonds*”);

(b) \$_____ General Obligation Limited Tax Refunding Park Bonds, Series 2020A, dated September 3, 2020, being a portion of the bonds outstanding from an issue in the original principal amount of \$145,000, fully registered and without coupons, due on November 1 of the year, in the amount and bearing interest at the rate per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2028	[\$95,000]	4.00%

(the “*Refunded 2020A Bonds*”);

(c) \$_____ Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2020B, dated September 3, 2020, being a portion of the bonds outstanding from an issue in the original principal amount of \$2,435,000, fully registered and without coupons, due serially on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2026	[\$95,000	1.50%
2027	95,000	1.65%
2029	95,000]	1.95%

(the “2020B Refunded Bonds”); and

(d) \$_____ Taxable General Obligation Limited Tax Park Bonds, Series 2021A, dated May 10, 2021, being a portion of the bonds outstanding from an issue in the original principal amount of \$4,125,000, fully registered and without coupons, due serially or subject to mandatory redemption on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2030	[\$95,000	2.20%
2031	95,000	2.30%
2032	65,000	2.43%
2033	65,000	2.53%
2034	65,000	2.65%
2035	50,000	2.95%
2036	50,000	2.95%
2037	40,000	2.95%
2038	35,000	3.15%
2039	25,000	3.15%
2040	15,000]	3.15%

(the “Refunded 2021A Bonds”)

Section 1.15. “Treasurer” means the Treasurer of the Board.

Section 1.16. “Unlimited Tax Bond Ordinance” means the ordinance adopted on the 27th day of October, 2025, by the Board entitled:

AN ORDINANCE providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

authorizing the issuance of the 2025A Bonds, as supplemented by a notification of sale.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District by the Unlimited Tax Bond Ordinance has authorized the issue and delivery of the 2025A Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded 2016 Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-I* hereto. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded 2016 Bonds when due and upon redemption prior to maturity.

The District by the Limited Tax Bond Ordinance has authorized the issue and delivery of the 2025C Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded 2020A Bonds, the Refunded 2020B Bonds and the Refunded 2021A Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-II* hereto. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on said Refunded Bonds when due and upon redemption prior to maturity.

The District by the Unlimited Tax Bond Ordinance has authorized the issue and delivery of the 2025A Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded 2016 Bonds by the

deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-II* hereto. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded 2016 Bonds when due and upon redemption prior to maturity.

Section 2.02. [The District deposits \$_____ from the proceeds of the 2025A Bonds, \$0 from the proceeds of the Refunded Bonds, and \$_____ from funds on hand and legally available for the purchase of the Government Securities described in *Exhibit A-I* hereto and the funding of a beginning cash escrow deposit on demand in the amount of \$_____.] [The District deposits \$_____ from the proceeds of the 2025C Bonds, \$0 from the proceeds of the Refunded Bonds, and \$_____ from funds on hand and legally available for the purchase of the Government Securities described in *Exhibit A-II* hereto and the funding of a beginning cash escrow deposit on demand in the amount of \$_____.] Such beginning deposits and Government Securities are held in an irrevocable trust fund subaccount for the District to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the District have each received the report of _____, _____, _____ (the “*Verification Agent*”), attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and principal of the Refunded Bonds when due and upon redemption prior to maturity as evidenced by the Verification Report.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

Section 3.01. The Escrow Agent will hold the Government Securities described in *Exhibits A-I and A-II* hereto and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposits shall not be invested by the Escrow Agent. The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which would cause the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

Section 3.04. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly transmit the same as necessary to the Paying Agent for the payment of the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment date on the respective Refunded Bonds, moneys sufficient to pay such principal, interest and redemption price as will meet the requirements for the retirement

of the respective Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.06. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.07. The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

Section 3.08. The District has called the Refunded 2016 Bonds for redemption and payment prior to maturity on January 1, 2026 (the “*Callable 2016 Bonds*”). The District has called the Refunded 2021A Bonds due on or after November 1, 2031 (the “*Callable 2021A Bonds*”, and together with the Callable 2016 Bonds, the “*Callable Bonds*”), for redemption and payment prior to maturity on November 1, 2030. The Escrow Agent shall cause the Paying Agent to provide for and give timely notice of the call for redemption of the Callable Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding the Callable Bonds shall be as specified in the respective ordinances authorizing the issuance of the Refunded Bonds. The District shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in

the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give, or cause the Paying Agent to give, notice of the call of the Callable Bonds, on or before the date(s) the notice of such redemption is given to the holders of the Callable Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.10. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after May 2 and November 2 of each calendar year, commencing May 2, 2026, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to May 2, 2026), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF DISTRICT

The District covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the District hereunder or under the Bond Ordinance.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

Section 4.03. The District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds are not classified as “arbitrage bonds” under the Code.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds nor violate the covenants of the District not to cause the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay all principal of and interest on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any

banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the District and the Board shall be addressed in writing to: Board of Park Commissioners, Carol Stream Park District, 849 West Lies Road, Carol Stream, Illinois 60188.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Treasurer, Board of Park Commissioners, Carol Stream Park District, 849 West Lies Road, Carol Stream, Illinois 60188.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Zions Bancorporation, National Association, 111 West Washington Street, Suite 1860, Chicago, Illinois 60602.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal of and interest on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, Carol Stream Park District, DuPage County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board; and Zions Bancorporation, National Association, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 2025.

CAROL STREAM PARK DISTRICT, DUPAGE
COUNTY, ILLINOIS

By SPECIMEN

President, Board of Park Commissioners

ATTEST:

SPECIMEN

Secretary, Board of Park Commissioners

[SEAL]

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
CHICAGO, ILLINOIS

By SPECIMEN

Its _____

ATTEST:

By SPECIMEN

Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____,
2025.

SPECIMEN

Treasurer, Board of Park Commissioners

EXHIBIT A-I

GOVERNMENT SECURITIES PURCHASED WITH 2025A BOND PROCEEDS

EXHIBIT A-II

GOVERNMENT SECURITIES PURCHASED WITH 2025C BOND PROCEEDS

EXHIBIT B

VERIFICATION REPORT

MINUTES of a regular public meeting of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, held at the Fountain View Recreation Center, 910 North Gary Avenue, Carol Stream, Illinois, in said Park District at 6:00 o'clock P.M., on the 27th day of October, 2025.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Jacqueline Jeffery, the President, and the following Park Commissioners were physically present at said location: _____

The following Park Commissioners were allowed by a majority of the members of the Board of Park Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Park Commissioners to attend the meeting by video or audio conference: _____

No Park Commissioner was not permitted to attend the meeting by video or audio conference.

The following Park Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the next item for consideration was the issuance of not to exceed \$10,500,000 general obligation park bonds to be issued by the District pursuant to the Park District Code and the Park District Refunding Bond Act for the purpose of refunding certain outstanding bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then

explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Park Commissioner _____ presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Park Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

Park Commissioner _____ moved and Park Commissioner _____ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Park Commissioners voted AYE: _____

The following Park Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 27th day of October, 2025, insofar as same relates to the adoption of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 27th day of October, 2025.

Secretary, Board of Park Commissioners

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the ____ day of _____, 2025, there was filed in my office a duly certified copy of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, on the 27th day of October, 2025, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2025.

County Clerk of The County of DuPage,
Illinois

(SEAL)

To: Board of Commissioners
From: Sue Rini, Executive Director
Date: October 27, 2025
Approval: Ordinance No. 593 – An Ordinance providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Agenda Item # 7C

Issue:

Should the Board approve Ordinance No. 593 – An Ordinance providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Background/Reasoning

With the passage of Ordinance No. 592 to issue general obligations refunding bonds, and that of Ordinance No. 593 for issuance of general obligation limited tax bonds, and taxable general obligation limited tax refunding bonds, the Board establishes parameters for staff and underwriters to monitor market conditions for savings, and issue additional bonds to address the Park District's capital improvement needs.

Supporting Documents:

Ordinance No. 593 Issuing Taxable General Obligation Limited Tax Park Bonds – Series 2025C.

Cost

Cost of issuance is incorporated into the bond.

Public/Customer Impact

Reflects financial stewardship by meeting the community's recreational needs in a prudent and effective manner.

Recommendation (Roll Call)

That the Board make a motion to approve Ordinance No. 593 – An Ordinance providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

ORDINANCE NO. 593

AN ORDINANCE providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B, and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Carol Stream Park District, DuPage County, Illinois (the “*District*”), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois (the “*Park Code*”), and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the needs of the District require the expenditure of not more than \$1,500,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto (the “*Project*”), all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board of Park Commissioners of the District (the “*Board*”) and now on file in the office of the Secretary of the Board; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board, on the 8th day of September, 2025, executed an Order calling a public hearing (the “*Hearing*”) for the 22nd day of September, 2025, concerning the intent of the Board to sell bonds in the amount of \$3,000,000 for the Project; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Daily Herald*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 72-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 22nd day of September, 2025, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 22nd day of September, 2025; and

WHEREAS, the Board is now authorized to issue bonds to the amount of \$3,000,000 for the Project; and

WHEREAS, the Board finds that it does not have sufficient funds on hand for the purpose of paying the costs of the Project, and that the cost thereof will be not more than \$1,500,000, and that it is necessary and in the best interests of the District that it borrow the sum of not to exceed \$1,500,000 to pay the costs of the Project and issue bonds of the District to evidence the borrowing (the “*Project Bonds*”); and

WHEREAS, the District has outstanding certain General Obligation Limited Tax Refunding Park Bonds, Series 2020A, dated September 3, 2020 (the “*Series 2020A Bonds*” and, those Series 2020A Bonds being refunded, the “*Refunded 2020A Bonds*”), Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2020B, dated September 3, 2020 (the “*Series 2020B Bonds*” and, those Series 2020B Bonds being refunded, the “*Refunded 2020B Bonds*”), and Taxable General Obligation Limited Tax Park Bonds, Series 2021A, dated May 10, 2021 (the “*Series 2021A Bonds*” and, those Series 2021A Bonds being refunded, the

“Refunded 2021A Bonds” and, together with the Refunded 2020A Bonds and the Refunded 2020B Bonds, the *“Refunded Bonds”*); and

WHEREAS, the Board further finds that it is advisable, necessary and for the best interests of the District to refund all or a portion of the Refunded Bonds in order to restructure the debt burden of the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 13 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board further finds that it does not have sufficient funds on hand for the purpose of refunding the Refunded Bonds, and that the cost thereof will be not more than \$2,000,000, and that it is necessary and for the best interests of the District that it borrow the sum of not to exceed \$2,000,000 and issue bonds of the District to evidence the borrowing (the *“Refunding Bonds”*); and

WHEREAS, the Board does hereby find and determine that it is advisable, necessary and for the best interests of the District that the Project Bonds and the Refunding Bonds be issued in an aggregate amount not to exceed \$3,500,000; and

WHEREAS, the Board does hereby further find and determine that (a) the Bonds shall be issued as limited bonds under the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the *“Debt Reform Act”*), and (b) upon the issuance of the the Bonds proposed to be issued, the aggregate outstanding unpaid bonded indebtedness of the District, including the Bonds, will not exceed .575% of the total assessed valuation of all taxable property in the District as last equalized and determined, and pursuant to the provisions of the Debt Reform Act and Section 6-4 of the Park Code, it is not necessary to submit the proposition of issuing the Bonds to the voters of the District for approval:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Authorization. It is hereby found and determined that the District has been authorized by law to borrow the sum of not to exceed \$1,500,000 upon the credit of the District and as evidence of such indebtedness to issue Project Bonds to said amount, the proceeds of the Project Bonds to be used for the purpose of paying the costs of the Project, and that it is necessary and for the best interests of the District that there be issued not to exceed \$1,500,000 of the Project Bonds so authorized; and it is hereby found and determined that the District has been authorized by law to borrow the sum of not to exceed \$2,000,000 upon the credit of the District and as evidence of such indebtedness to issue Refunding Bonds to said amount, the proceeds of the Refunding Bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the District that there be issued not to exceed \$2,000,000 of the Refunding Bonds so authorized; and it is advisable, necessary and for the best interests of the District that there be issued an aggregate amount not to exceed \$3,500,000 of the Bonds so authorized to pay the costs of the Project and to refund the Refunded Bonds.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District for the purposes aforesaid; and that bonds of the District shall be issued to said amounts and shall be designated as follows: not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B (the “*Series 2025B Bonds*”) and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C (the “*Series 2025C Bonds*”) and together with the Series 2025A Bonds, the “*Bonds*”), with such

alternative series designation and additional description as may be appropriate and as set forth in the Bond Notification (as hereinafter defined). The Series 2025B Bonds shall be Project Bonds, and the Series 2025C Bonds shall be Refunding Bonds. The Bonds shall be dated such date as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Series 2025B Bonds shall become due and payable serially or shall be subject to mandatory redemption (subject to option of prior redemption as hereinafter set forth) on November 1 of each of the years (not later than 2050), in the amounts (not exceeding \$525,000 per year) and bearing interest at the rates per annum (not exceeding 6.50%) as set forth in the Bond Notification. The Series 2025C Bonds shall become due and payable serially or shall be subject to mandatory redemption (subject to option of prior redemption as hereinafter set forth) on November 1 of each of the years (not later than 2050), in the amounts (not exceeding \$525,000 per year) and bearing interest at the rates per annum (not exceeding 6.50%) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on May 1 and November 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Zions Bancorporation, National Association, Chicago, Illinois (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The

principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board, as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Secretary or the Treasurer of the Board is unable to perform the duties of his or her respective office, then their duties under this Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, acting as such and as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) *General.* The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the

Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Director of Finance and Information Technology and the Executive Director of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and

interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name “Cede” in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository’s agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. (a) *Optional Redemption.* The Bonds shall be non-callable or all or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification, shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than November 1, 2035), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on November 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The District shall, at least forty-five (45) days prior any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify

the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. Unless waived by any owner of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,

(3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of the partial redemption of any Bond, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and

(6) such other information as is then required by law, custom or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price.

Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter, as appropriate, shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

CAROL STREAM PARK DISTRICT

**[GENERAL OBLIGATION LIMITED TAX PARK BOND, SERIES 2025B]
[TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BOND, SERIES 2025C]**

See Reverse Side for Additional Provisions

Interest Maturity Dated
Rate: ____% Date: November 1, 20__ Date: _____, 2025 CUSIP: 143735 ____

Registered Owner: Cede & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Carol Stream Park District, DuPage County, Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on May 1 and November 1 of each year, commencing _____ 1, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent (the “*Bond*

Registrar”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the District and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Law*”). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”)) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District (the “*Base*”), as more fully described in the proceedings

of the District providing for the issue of this Bond. Payment on the Bonds from the Base will be made on a parity with the payments on the outstanding limited bonds heretofore issued by the District. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Carol Stream Park District, DuPage County, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Park Commissioners, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

(SEAL)

SPECIMEN

President, Board of Park Commissioners

SPECIMEN

Secretary, Board of Park Commissioners

Countersigned:

SPECIMEN

Treasurer, Board of Park Commissioners

Date of Authentication: _____, 2025

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Zions Bancorporation, National Association,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation Limited Tax [Refunding] Park Bonds, Series 2025[B][C], of the Carol Stream Park District, DuPage County, Illinois.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

CAROL STREAM PARK DISTRICT

DUPAGE COUNTY, ILLINOIS

**[GENERAL OBLIGATION LIMITED TAX PARK BOND, SERIES 2025B]
[TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BOND, SERIES 2025C]**

[6] This Bond is one of a series of bonds issued by the District [for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto] [for the purpose of refunding certain outstanding bonds of the District], pursuant to and in full compliance with the provisions of the Park District Code of the State of Illinois [and the Park District Refunding Bond Act of the State of Illinois], and all laws amendatory thereof and supplementary thereto, including the Debt Reform Act, and is authorized by said Board of Park Commissioners by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Bonds of issue of which this Bond is one maturing on and after November 1, 20__, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on _____ 1, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[9] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such

registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date [nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes; and the District and the Bond Registrar shall not be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. The President of the Board and one of the Executive Director or the Director of Finance and Information Technology of the District (the “*Designated Representatives*”) are hereby authorized to proceed until the 27th day of April, 2026, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer of the Board, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of each series of the Bonds (exclusive of any original issue discount), plus any accrued interest to date of delivery.

The Purchaser for the Bonds shall be: (a) in a negotiated underwriting, with a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the

most recent edition of The Bond Buyer's Municipal Marketplace; or (b) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however, that the Purchaser as set forth in either (a) or (b) shall be selected only upon the recommendation of Meristem Advisors LLC that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and further provided, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent if the use of a placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Designated Representatives are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall

be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Secretary and Treasurer of the Board and the Director of Finance and Information Technology and the Executive Director of the District, as shall be appropriate, shall be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a

direct annual tax for each of the years while the Bonds or any of them are outstanding and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit; *provided, however*, that the combined annual tax for the Bonds shall not exceed \$464,313.65 as set forth in the Bond Notification:

FOR THE SERIES 2025B BONDS

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2025	\$464,313.65	for interest and principal up to and including May 1, 2027
2026	464,313.65	for interest and principal
2027	464,313.65	for interest and principal
2028	464,313.65	for interest and principal
2029	464,313.65	for interest and principal
2030	464,313.65	for interest and principal
2031	464,313.65	for interest and principal
2032	464,313.65	for interest and principal
2033	464,313.65	for interest and principal
2034	464,313.65	for interest and principal
2035	464,313.65	for interest and principal
2036	464,313.65	for interest and principal
2037	464,313.65	for interest and principal
2038	464,313.65	for interest and principal
2039	464,313.65	for interest and principal
2040	464,313.65	for interest and principal
2041	464,313.65	for interest and principal
2042	464,313.65	for interest and principal
2043	464,313.65	for interest and principal
2044	464,313.65	for interest and principal
2045	464,313.65	for interest and principal
2046	464,313.65	for interest and principal
2047	464,313.65	for interest and principal
2048	464,313.65	for interest and principal
2049	464,313.65	for interest and principal

FOR THE SERIES 2025C BONDS

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2025	\$464,313.65	for interest and principal up to and including May 1, 2027
2026	464,313.65	for interest and principal
2027	464,313.65	for interest and principal
2028	464,313.65	for interest and principal
2029	464,313.65	for interest and principal
2030	464,313.65	for interest and principal
2031	464,313.65	for interest and principal
2032	464,313.65	for interest and principal
2033	464,313.65	for interest and principal
2034	464,313.65	for interest and principal
2035	464,313.65	for interest and principal
2036	464,313.65	for interest and principal
2037	464,313.65	for interest and principal
2038	464,313.65	for interest and principal
2039	464,313.65	for interest and principal
2040	464,313.65	for interest and principal
2041	464,313.65	for interest and principal
2042	464,313.65	for interest and principal
2043	464,313.65	for interest and principal
2044	464,313.65	for interest and principal
2045	464,313.65	for interest and principal
2046	464,313.65	for interest and principal
2047	464,313.65	for interest and principal
2048	464,313.65	for interest and principal
2049	464,313.65	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund or funds from which such payment shall have been made shall be reimbursed out of the taxes hereby levied when the same shall have been collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future

applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund hereinafter established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and Treasurer of the Board are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of DuPage, Illinois (the "*County Clerk*"), in a timely manner to effect such abatement.

Section 10. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk and it shall be the duty of the County Clerk to annually in and for each of the years 2025 to 2049, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for park purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general park purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Park Bond and Interest Fund of 2025B" and "Refunding Park Bond and Interest Fund of 2025C" (together, the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Secretary and Treasurer of the Board be and the same are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 5 of the Park District Refunding Bond Act, as amended.

Section 11. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the District (the “*Base*”).

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the District.

Payments on the Bonds from the Base will be made on a parity with payments on any Prior Bonds not refunded by the Bonds. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2024 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Use of Bond Proceeds. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The remaining principal proceeds of the Project Bonds and any premium received from the sale of the Project Bonds are hereby appropriated to pay the costs of issuance of the Project Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Improvement Account of the District (the "*Project Fund*"). The remaining principal proceeds of the Refunding Bonds and any premium received from the sale of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the District are hereby appropriated to pay the costs of issuance of the Refunding Bonds and for the purpose of paying the cost of refunding the Refunded Bonds, and that portion thereof not need to pay such costs of issuance is hereby ordered deposited in escrow pursuant to an Escrow Agreement (the "*Escrow Agreement*") to be entered into between the District and Zions Bancorporation, National Association, Chicago, Illinois, as the escrow agent (the "*Escrow Agent*"), the Escrow Agreement to be substantially in the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity, as provided in the Escrow Agreement. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President, Secretary and Treasurer of the Board to execute, attest, acknowledge and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America as to principal and interest (the "*Government Securities*") or alternative

escrow investments (the “*Escrow Investments*”) to provide for the payment of the principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement. The Escrow Agent, any bidding agent used to conduct the bidding for the Government Securities and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities. The Escrow Agent is hereby authorized to act as agent for the District in the purchase of the Escrow Investments.

In accordance with the redemption provisions of the ordinances authorizing the issuance of the Prior Bonds (together, the “*Prior Ordinances*”), the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Refunding Bonds) the Refunded Bonds for redemption on the date set forth in the Escrow Agreement. The Escrow Agent is hereby authorized and directed to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice shall be as specified in the Prior Ordinances.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Bond Registrar or Purchaser on behalf of the District from the proceeds of the Bonds.

Section 14. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Series 2025B Bonds) if taking, permitting or omitting to take such action would cause any of the Series 2025B Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended, or would otherwise cause the interest on the Series 2025B Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the

Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Series 2025B Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Series 2025B Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Series 2025B Bonds and affects the tax-exempt status of the Series 2025B Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Series 2025B Bonds, the same being the President, Secretary and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Series 2025B Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Series 2025B Bonds to be arbitrage bonds and to assure that the interest on the Series 2025B Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Series 2025B Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Series 2025B Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 15. Federal Tax Matters. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control if

taking, permitting or omitting to take such action would cause the interest on the Series 2025C Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

Section 16. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 17. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 18. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section(b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on

behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 20. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 21. Repeal. All ordinances, resolutions, orders or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted October 27, 2025.

President, Board of Park Commissioners

Secretary, Board of Park Commissioners

EXHIBIT A

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 2025, but actually executed on the date witnessed hereinbelow, by and between the Carol Stream Park District, DuPage County, Illinois (the “*District*”), and Zions Bancorporation, National Association, a national banking association having trust powers, organized and operating under the laws of the State of Illinois, having an office located in Chicago, Illinois (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*2025A Bonds*” means the \$_____ General Obligation Refunding Park Bonds, Series 2025A, authorized to be issued by the Unlimited Tax Bond Ordinance.

Section 1.02. “*2025C Bonds*” means the \$_____ Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, authorized to be issued by the Limited Tax Bond Ordinance.

Section 1.03. “*Agreement*” means this Agreement between the District and the Escrow Agent.

Section 1.04. “*Board*” means the Board of Park Commissioners of the District.

Section 1.05. “*Bond Ordinance*” means, together, the Limited Tax Bond Ordinance and the Unlimited Tax Bond Ordinance.

Section 1.06. “*Code*” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.07. “*District*” means the Carol Stream Park District, DuPage County, Illinois.

Section 1.08. “*Escrow Account*” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.09. “*Escrow Agent*” means Zions Bancorporation, National Association, a national banking association having trust powers, organized and operating under the laws of the State of Illinois, having an office located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.10. “*Government Securities*” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibits A-I* and *A-II* to this Agreement and also including any direct obligations purchased pursuant to Section 3.02.

Section 1.11. “*Limited Tax Bond Ordinance*” means the ordinance adopted on the 27th day of October, 2025, by the Board entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B, and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

authorizing the issuance of the 2025C Bonds, as supplemented by a notification of sale.

Section 1.12. “*Paying Agent*” means Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent for the Refunded Bonds, and any successor thereto.

Section 1.13. “*Refunded Bonds*” means, collectively, the outstanding bonds of the District as follows:

(a) \$_____ General Obligation Refunding Park Bonds, Series 2016, dated February 25, 2016, being a portion of the bonds outstanding from an issue in the original principal amount of \$14,425,000, fully registered and without coupons, due serially or subject to mandatory redemption on January 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2027	[\$ 135,000	5.00%
2028	140,000	5.00%
2029	145,000	5.00%
2032	165,000	5.00%
2033	375,000	5.00%
2034	4,300,000	5.00%
2035	2,000,000	5.00%
2036	2,050,000	5.00%
2037	660,000]	5.00%

(the “*Refunded 2016 Bonds*”);

(b) \$_____ General Obligation Limited Tax Refunding Park Bonds, Series 2020A, dated September 3, 2020, being a portion of the bonds outstanding from an issue in the original principal amount of \$145,000, fully registered and without coupons, due on November 1 of the year, in the amount and bearing interest at the rate per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2028	[\$95,000]	4.00%

(the “*Refunded 2020A Bonds*”);

(c) \$_____ Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2020B, dated September 3, 2020, being a portion of the bonds outstanding from an issue in the original principal amount of \$2,435,000, fully registered and without coupons, due serially on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2026	[\$95,000	1.50%
2027	95,000	1.65%
2029	95,000]	1.95%

(the “2020B Refunded Bonds”); and

(d) \$_____ Taxable General Obligation Limited Tax Park Bonds, Series 2021A, dated May 10, 2021, being a portion of the bonds outstanding from an issue in the original principal amount of \$4,125,000, fully registered and without coupons, due serially or subject to mandatory redemption on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2030	[\$95,000	2.20%
2031	95,000	2.30%
2032	65,000	2.43%
2033	65,000	2.53%
2034	65,000	2.65%
2035	50,000	2.95%
2036	50,000	2.95%
2037	40,000	2.95%
2038	35,000	3.15%
2039	25,000	3.15%
2040	15,000]	3.15%

(the “Refunded 2021A Bonds”)

Section 1.15. “Treasurer” means the Treasurer of the Board.

Section 1.16. “Unlimited Tax Bond Ordinance” means the ordinance adopted on the 27th day of October, 2025, by the Board entitled:

AN ORDINANCE providing for the issue of not to exceed \$10,500,000 General Obligation Refunding Park Bonds, Series 2025A, of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

authorizing the issuance of the 2025A Bonds, as supplemented by a notification of sale.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District by the Unlimited Tax Bond Ordinance has authorized the issue and delivery of the 2025A Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded 2016 Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-I* hereto. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded 2016 Bonds when due and upon redemption prior to maturity.

The District by the Limited Tax Bond Ordinance has authorized the issue and delivery of the 2025C Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded 2020A Bonds, the Refunded 2020B Bonds and the Refunded 2021A Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-II* hereto. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on said Refunded Bonds when due and upon redemption prior to maturity.

The District by the Unlimited Tax Bond Ordinance has authorized the issue and delivery of the 2025A Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded 2016 Bonds by the

deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-II* hereto. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded 2016 Bonds when due and upon redemption prior to maturity.

Section 2.02. [The District deposits \$_____ from the proceeds of the 2025A Bonds, \$0 from the proceeds of the Refunded Bonds, and \$_____ from funds on hand and legally available for the purchase of the Government Securities described in *Exhibit A-I* hereto and the funding of a beginning cash escrow deposit on demand in the amount of \$_____.] [The District deposits \$_____ from the proceeds of the 2025C Bonds, \$0 from the proceeds of the Refunded Bonds, and \$_____ from funds on hand and legally available for the purchase of the Government Securities described in *Exhibit A-II* hereto and the funding of a beginning cash escrow deposit on demand in the amount of \$_____.] Such beginning deposits and Government Securities are held in an irrevocable trust fund subaccount for the District to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the District have each received the report of _____, _____, _____ (the “*Verification Agent*”), attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and principal of the Refunded Bonds when due and upon redemption prior to maturity as evidenced by the Verification Report.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

Section 3.01. The Escrow Agent will hold the Government Securities described in *Exhibits A-I and A-II* hereto and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposits shall not be invested by the Escrow Agent. The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which would cause the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

Section 3.04. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly transmit the same as necessary to the Paying Agent for the payment of the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment date on the respective Refunded Bonds, moneys sufficient to pay such principal, interest and redemption price as will meet the requirements for the retirement

of the respective Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.06. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.07. The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

Section 3.08. The District has called the Refunded 2016 Bonds for redemption and payment prior to maturity on January 1, 2026 (the “*Callable 2016 Bonds*”). The District has called the Refunded 2021A Bonds due on or after November 1, 2031 (the “*Callable 2021A Bonds*”, and together with the Callable 2016 Bonds, the “*Callable Bonds*”), for redemption and payment prior to maturity on November 1, 2030. The Escrow Agent shall cause the Paying Agent to provide for and give timely notice of the call for redemption of the Callable Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding the Callable Bonds shall be as specified in the respective ordinances authorizing the issuance of the Refunded Bonds. The District shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in

the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give, or cause the Paying Agent to give, notice of the call of the Callable Bonds, on or before the date(s) the notice of such redemption is given to the holders of the Callable Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.10. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after May 2 and November 2 of each calendar year, commencing May 2, 2026, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to May 2, 2026), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF DISTRICT

The District covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the District hereunder or under the Bond Ordinance.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

Section 4.03. The District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds are not classified as “arbitrage bonds” under the Code.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds nor violate the covenants of the District not to cause the Series 2025A Bonds, the Refunded 2016 Bonds or the Refunded 2020A Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay all principal of and interest on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any

banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the District and the Board shall be addressed in writing to: Board of Park Commissioners, Carol Stream Park District, 849 West Lies Road, Carol Stream, Illinois 60188.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Treasurer, Board of Park Commissioners, Carol Stream Park District, 849 West Lies Road, Carol Stream, Illinois 60188.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Zions Bancorporation, National Association, 111 West Washington Street, Suite 1860, Chicago, Illinois 60602.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal of and interest on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, Carol Stream Park District, DuPage County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board; and Zions Bancorporation, National Association, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 2025.

CAROL STREAM PARK DISTRICT, DUPAGE
COUNTY, ILLINOIS

By SPECIMEN

President, Board of Park Commissioners

ATTEST:

SPECIMEN

Secretary, Board of Park Commissioners

[SEAL]

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
CHICAGO, ILLINOIS

By SPECIMEN

Its _____

ATTEST:

By SPECIMEN

Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____,
2025.

SPECIMEN

Treasurer, Board of Park Commissioners

EXHIBIT A-I

GOVERNMENT SECURITIES PURCHASED WITH 2025A BOND PROCEEDS

EXHIBIT A-II

GOVERNMENT SECURITIES PURCHASED WITH 2025C BOND PROCEEDS

EXHIBIT B

VERIFICATION REPORT

MINUTES of a regular public meeting of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, held at the Fountain View Recreation Center, 910 North Gary Avenue, Carol Stream, Illinois, in said Park District at 6:00 o'clock P.M., on the 27th day of October, 2025.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Jacqueline Jeffery, the President, and the following Park Commissioners were physically present at said location: _____

The following Park Commissioners were allowed by a majority of the members of the Board of Park Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Park Commissioners to attend the meeting by video or audio conference: _____

No Park Commissioner was not permitted to attend the meeting by video or audio conference.

The following Park Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the next item for consideration was the issuance of not to exceed \$3,500,000 non-referendum general obligation limited park bonds to be issued by the District (a) pursuant to the Park District Code for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto, and (b) pursuant to the Park District Code and the Park District Refunding Bond Act for the purpose of

refunding certain outstanding bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The President then explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Park Commissioner _____ presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Park Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

Park Commissioner _____ moved and Park Commissioner _____ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Park Commissioners voted AYE: _____

The following Park Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in

full in the records of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 27th day of October, 2025, insofar as same relates to the adoption of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B, and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 27th day of October, 2025.

Secretary, Board of Park Commissioners

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the ____ day of _____, 2025, there was filed in my office a duly certified copy of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,500,000 General Obligation Limited Tax Park Bonds, Series 2025B, and not to exceed \$2,000,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2025C, of the Carol Stream Park District, DuPage County, Illinois, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, on the 27th day of October, 2025, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2025.

County Clerk of The County of DuPage,
Illinois

(SEAL)



Quarterly Treasurer's Report
Fiscal Year Ending December 31, 2025
Third Quarter

Presented To: Finance Committee and Park Commissioners

From: Lisa Scumaci, Director of Finance & IT



The following is the **Quarterly Treasurer's Report** for the Carol Stream Park District for the third quarter (July-September) of fiscal year ending December 31, 2025.

Current Fund Balance

Refer to Chart A

- The opening fund balances represent audited values.
- The ancillary funds (Paving, FICA, Audit, Liability, and IMRF) are charted as part of the Corporate Fund. The District is still required to 'levy' by fund, but will record and hold the dollars in one Corporate Fund.
- The third quarter Combined Fund Balance is \$12,947,342. This includes all operating, restricted use funds, the balance of the bond proceeds, capital, and repair & replacement dollars.
 - The third quarter ending fund balance for all Operating Funds is \$6,012,128. This compares favorably to the 2024 third quarter ending balance of \$5,981,176. Operating funds include:

○ Corporate/Corporate R&R	FICA
○ Recreation/Recreation R&R	Audit
○ Paving & Lighting	IMRF
○ Liability	
 - The Year-to-Date (YTD) change in the Operating Fund Balance from beginning balances reflects an increase of \$1,584,251; this compares more favorably to the third quarter increase of \$1,131,090 in 2024 and less favorably to the increase of \$1,911,896 in 2023.
 - Third Quarter performance is typically positive.
- Total Capital Dollars available are (\$185,012.) *The negative balance will be offset when the money owed from Special Recreation is transferred, and the OSLAD grant payments for Walter and Pleasant Hill parks are received.*



Carol Stream Park District

(Chart A)

Current Fund Balance

3rd Quarter - Fiscal Year Ending 12/31/25

	Corporate Fund (Includes Corp R&R, and Ancillary Funds)							Recreation		Restricted Use / Cap Exempt Funds							Total
	Admin Fund 10	Corp R&R Fund 11	Paving Fund 21	FICA Fund 22	Audit Fund 23	Liability Fund 24	IMRF Fund 26	Rec R&R Fund 12	Recreation Fund 20	Spec Rec Fund 25	Working Cash Fund 29	Bond & Int Fund 30	Cap Impr Fund 32	Cash In Lieu Fund 35	Capital Fund 42		
1/1/25 Bal: By Fund	\$ 1,169,981.46	\$ 165,555.16	\$ 96,647.82	\$ 128,348.50	\$ 8,806.46	\$ 113,308.69	\$ 127,572.51	\$ 653,094.54	\$ 1,964,561.35	\$ 39,031.11	\$ 100,000.00	\$ 1,602,430.98	\$ 728,478.60	\$ 41,642.26	\$ (200,841.26)	\$ 6,738,618.18	
1/1/25 Bal: Combined Funds	\$ 1,810,220.60								\$ 2,617,655.89								
Fund Balance	\$ 1,644,665	\$ 165,555						\$ 653,095	\$ 1,964,561	\$ 39,031	\$ 100,000	\$ 1,602,431	\$ 728,479	\$ 41,642	\$ (200,841)	\$ 6,738,618	
January Net	\$ (257,876)	\$ 2,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,214	\$ (35,141)	\$ (4,120)	\$ -	\$ -	\$ (117,005)	\$ 3,120	\$ (200,000)	\$ (600,724)	
Fund Balance 1/31	\$ 1,386,790	\$ 167,639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661,308	\$ 1,929,420	\$ 34,911	\$ 100,000	\$ 1,602,431	\$ 611,474	\$ 44,762	\$ (400,841)	\$ 6,137,894	
February Net	\$ (173,828)	\$ 2,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,198)	\$ (137,798)	\$ (1,729)	\$ -	\$ -	\$ (28,375)	\$ -	\$ -	\$ (346,844)	
Fund Balance 2/28	\$ 1,212,962	\$ 169,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 654,111	\$ 1,791,622	\$ 33,183	\$ 100,000	\$ 1,602,431	\$ 583,099	\$ 44,762	\$ (400,841)	\$ 5,791,050	
March Net	\$ (209,720)	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,564)	\$ (11,050)	\$ (1,548)	\$ -	\$ (3,833)	\$ (13,572)	\$ -	\$ -	\$ (239,203)	
Fund Balance 3/31	\$ 1,003,241	\$ 171,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 652,547	\$ 1,780,572	\$ 31,635	\$ 100,000	\$ 1,598,598	\$ 569,526	\$ 44,762	\$ (400,841)	\$ 5,551,847	
April Net	\$ (291,594)	\$ (1,174)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,672	\$ (19,982)	\$ (1,947)	\$ -	\$ (620,880)	\$ (110,672)	\$ 10,620	\$ -	\$ (1,022,957)	
Fund Balance 4/30	\$ 711,648	\$ 170,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 665,219	\$ 1,760,590	\$ 29,687	\$ 100,000	\$ 977,718	\$ 458,854	\$ 55,382	\$ (400,841)	\$ 4,528,890	
May Net	\$ (18,870)	\$ 564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,262	\$ 32,577	\$ 26,686	\$ -	\$ 477,410	\$ (147,121)	\$ 3,120	\$ -	\$ 406,629	
Fund Balance 5/31	\$ 692,778	\$ 171,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 697,481	\$ 1,793,167	\$ 56,373	\$ 100,000	\$ 1,455,128	\$ 311,733	\$ 58,502	\$ (400,841)	\$ 4,935,518	
June Net	\$ 1,177,309	\$ 14,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,793	\$ 778,742	\$ 161,194	\$ -	\$ 2,406,402	\$ (60,536)	\$ -	\$ -	\$ 4,494,952	
Fund Balance 6/30	\$ 1,870,087	\$ 185,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 715,274	\$ 2,571,908	\$ 217,567	\$ 100,000	\$ 3,861,530	\$ 251,198	\$ 58,502	\$ (400,841)	\$ 9,430,470	
July Net	\$ (292,416)	\$ (2,655)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (34,648)	\$ (34,732)	\$ (11,673)	\$ -	\$ 45,721	\$ 14,965	\$ 3,750	\$ -	\$ (311,689)	
Fund Balance 7/31	\$ 1,577,670	\$ 182,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,626	\$ 2,537,176	\$ 205,894	\$ 100,000	\$ 3,907,251	\$ 266,163	\$ 62,252	\$ (400,841)	\$ 9,118,781	
August Net	\$ (340,267)	\$ (3,221)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,074	\$ (325,494)	\$ 4,889	\$ -	\$ 62,867	\$ (307,120)	\$ 3,435	\$ -	\$ (889,837)	
Fund Balance 8/31	\$ 1,237,403	\$ 179,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695,700	\$ 2,211,683	\$ 210,783	\$ 100,000	\$ 3,970,118	\$ (40,957)	\$ 65,687	\$ (400,841)	\$ 8,228,944	
September Net	\$ 1,228,511	\$ (34,899)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,426)	\$ 506,789	\$ 163,135	\$ -	\$ 2,676,190	\$ 184,859	\$ 6,240	\$ -	\$ 4,718,398	
Fund Balance 9/30	\$ 2,465,914	\$ 144,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 683,273	\$ 2,718,471	\$ 373,918	\$ 100,000	\$ 6,646,308	\$ 143,902	\$ 71,927	\$ (400,841)	\$ 12,947,342	
October Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance 10/31	\$ 2,465,914	\$ 144,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 683,273	\$ 2,718,471	\$ 373,918	\$ 100,000	\$ 6,646,308	\$ 143,902	\$ 71,927	\$ (400,841)	\$ 12,947,342	
November Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance 11/30	\$ 2,465,914	\$ 144,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 683,273	\$ 2,718,471	\$ 373,918	\$ 100,000	\$ 6,646,308	\$ 143,902	\$ 71,927	\$ (400,841)	\$ 12,947,342	
December Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
YTD Fund Balance	\$ 2,465,914	\$ 144,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 683,273	\$ 2,718,471	\$ 373,918	\$ 100,000	\$ 6,646,308	\$ 143,902	\$ 71,927	\$ (400,841)	\$ 12,947,342	
	Corporate/CorpR&R/Ancillary							Recreation/RecR&R									
YTD Combined Fund Balance:	\$ 2,610,383							\$ 3,401,744									
	Fund 10	Fund 11	Fund 21	Fund 22	Fund 23	Fund 24	Fund 26	Fund 12	Fund 20	Fund 25	Fund 29	Fund 30	Fund 32	Fund 35	Fund 42		
Budgeted Ending Bal - CORP	\$ 1,179,600	\$ 214,555	\$ 26,648	\$ 131,466	\$ 7,436	\$ 55,417	\$ 131,555	\$ 781,143	\$ 1,972,062	\$ 41,921	\$ 100,000	\$ 1,561,955	\$ 393,479	\$ 41,642.26	\$ 9,158.74	\$ 6,648,036	
Budgeted Ending Bal - CORP & ANCILLARY								1,746,676		2,753,204							
Target of 5/12	\$ 1,107,112	\$ 200,000	per plans	\$ 157,035	\$ 11,821	\$ 97,663	\$ 138,341	\$ 500,000	\$ 2,934,400	per plans	\$ 100,000	per debt	per plans	per plans	per plans		

* Target Balance for Compined Corporate and Ancillary Funds is: \$ 1,711,971

Operating Fund Beg Balance: \$ 4,427,876
Operating Fund End Balance: \$ 6,012,128
Change in Operating Balance: \$ 1,584,251

Capital Fund Beg Balance: \$ 569,280
Capital Fund End Balance: \$ (185,012)
Change in Capital Balance: \$ (754,291)

Cap Exempt Funds Beg Balance: \$ 2,310,742
Cap Exempt Funds End Balance: \$ 6,935,215
Change in Cap Exempt Balance: \$ 4,624,473

Fund Beg Balance: \$ 6,738,618
Fund End Balance: \$ 12,947,342
Change in Fund Balance: \$ 6,208,724



Year-to-Date (YTD) Revenues and Expenses – Monthly Comparison – ALL FUNDS

Refer to Chart B

- This chart includes revenue, expense, and net performance totals for ALL FUNDS – therefore, operating dollars, capital dollars, cap-exempt (bond & interest dollars), and special recreation dollars are included in the totals.
- Not all funds have the same goals or ‘targets’. While capital funds (specifically bond proceeds) are intentionally spent down and will result in a negative net.
- Third Quarter net performance for all funds (July-September) is \$3,516,872.
 - Third quarter performance is typically positive.
 - Performance is more favorable compared to 2024, due to a revenue increases in property taxes, recreation revenue and the School District 200 donation for Pleasant Hill renovations.
- First-Third Quarter net performance including all funds (January-September) is \$6,208,724.
 - First-Third performance is typically positive.
 - First-Third net performance in 2024 was \$5,261,351.
 - First-Third net performance in 2023 was \$6,276,965.



Carol Stream Park District
YTD Revenue & Expense - Monthly Comparison
3rd Quarter - Fiscal Year Ending 12/31/25

(Chart B)

ALL FUNDS - Corresponds to Chart B-1

Fiscal Year		1st Quarter Totals	2nd Quarter Totals	First Half Totals	July	August	September	3rd Quarter Totals	4th Quarter Totals	YTD TOTAL	YTD % of Budget
2016	Revenue	\$ 1,460,617	\$ 5,532,006	\$ 6,992,623	\$ 434,489	\$ 448,188	\$ 3,842,146	\$ 4,724,822	\$ 1,309,084	\$ 13,026,529	98.58%
	Expense	\$ 1,979,005	\$ 3,297,933	\$ 5,276,938	\$ 1,351,007	\$ 874,312	\$ 1,352,110	\$ 3,577,429	\$ 5,569,431	\$ 14,423,798	85.66%
	Net	\$ (518,388)	\$ 2,234,073	\$ 1,715,685	\$ (916,518)	\$ (426,124)	\$ 2,490,036	\$ 1,147,393	\$ (4,260,347)	\$ (1,397,269)	
2017	Revenue	\$ 992,937	\$ 5,948,022	\$ 6,940,959	\$ 641,483	\$ 498,672	\$ 4,256,192	\$ 5,396,347	\$ 1,243,254	\$ 13,580,560	100.26%
	Expense	\$ 1,949,971	\$ 3,673,264	\$ 5,623,235	\$ 1,029,477	\$ 782,467	\$ 1,125,570	\$ 2,937,513	\$ 5,602,312	\$ 14,163,060	81.06%
	Net	\$ (957,034)	\$ 2,274,759	\$ 1,317,724	\$ (387,994)	\$ (283,795)	\$ 3,130,622	\$ 2,458,834	\$ (4,359,058)	\$ (582,500)	
2018	Revenue	\$ 1,031,725	\$ 6,207,035	\$ 7,238,761	\$ 625,915	\$ 2,177,367	\$ 2,584,774	\$ 5,388,057	\$ 1,349,138	\$ 13,975,955	101.32%
	Expense	\$ 1,797,510	\$ 3,347,702	\$ 5,145,212	\$ 923,341	\$ 915,602	\$ 759,449	\$ 2,598,391	\$ 6,016,961	\$ 13,760,564	82.79%
	Net	\$ (765,785)	\$ 2,859,333	\$ 2,093,548	\$ (297,426)	\$ 1,261,766	\$ 1,825,325	\$ 2,789,666	\$ (4,667,823)	\$ 215,391	
2019	Revenue	\$ 1,048,303	\$ 6,199,885	\$ 7,248,188	\$ 840,330	\$ 2,100,533	\$ 2,854,807	\$ 5,795,670	\$ 1,442,013	\$ 14,485,871	100.96%
	Expense	\$ 1,679,997	\$ 3,831,956	\$ 5,511,953	\$ 1,100,316	\$ 806,457	\$ 945,522	\$ 2,852,295	\$ 6,354,980	\$ 14,719,228	89.34%
	Net	\$ (631,694)	\$ 2,367,929	\$ 1,736,235	\$ (259,986)	\$ 1,294,076	\$ 1,909,285	\$ 2,943,375	\$ (4,912,967)	\$ (233,357)	
2020	Revenue	\$ 1,018,997	\$ 4,990,270	\$ 6,009,267	\$ 435,307.96	\$ 976,500.49	\$ 3,527,995.66	\$ 4,939,804	\$ 826,318	\$ 11,775,390	79.48%
	Expense	\$ 1,648,893	\$ 2,332,723	\$ 3,981,616	\$ 513,407.57	\$ 475,253.91	\$ 760,064.16	\$ 1,748,726	\$ 6,140,567	\$ 11,870,908	72.84%
	Net	\$ (629,896)	\$ 2,657,547	\$ 2,027,652	\$ (78,099.61)	\$ 501,246.58	\$ 2,767,931.50	\$ 3,191,078	\$ (5,314,248)	\$ (95,518)	
2021	Revenue	\$ 510,793	\$ 9,500,949	\$ 10,011,742	\$ 803,084.68	\$ 1,389,102.34	\$ 3,483,632.33	\$ 5,675,819	\$ 952,812	\$ 16,640,373	137.85%
	Expense	\$ 1,198,200	\$ 2,705,855	\$ 3,904,055	\$ 965,560.76	\$ 768,364.30	\$ 716,804.17	\$ 2,450,729	\$ 6,410,267	\$ 12,765,051	94.54%
	Net	\$ (687,407)	\$ 6,795,094	\$ 6,107,687	\$ (162,476.08)	\$ 620,738.04	\$ 2,766,828.16	\$ 3,225,090	\$ (5,457,455)	\$ 3,875,322	
2022	Revenue	\$ 741,740	\$ 7,759,627	\$ 8,501,367	\$ 723,332.50	\$ 1,230,363.65	\$ 4,077,674.46	\$ 6,031,371	\$ 1,329,867	\$ 15,862,604	111.59%
	Expense	\$ 1,524,154	\$ 3,489,412	\$ 5,013,566	\$ 1,010,013.65	\$ 877,667.19	\$ 1,020,769.44	\$ 2,908,450	\$ 8,225,530	\$ 16,147,546	86.62%
	Net	\$ (782,414)	\$ 4,270,215	\$ 3,487,801	\$ (286,681.15)	\$ 352,696.46	\$ 3,056,905.02	\$ 3,122,920	\$ (6,895,663)	\$ (284,942)	
2023	Revenue	\$ 1,174,944	\$ 7,475,911	\$ 8,650,855	\$ 938,957.61	\$ 1,423,406.62	\$ 4,505,322.59	\$ 6,867,687	\$ 1,653,849	\$ 17,172,391	103.01%
	Expense	\$ 1,962,275	\$ 3,858,327	\$ 5,820,602	\$ 1,222,780.26	\$ 1,000,196.06	\$ 1,197,998.47	\$ 3,420,975	\$ 9,549,012	\$ 18,790,589	97.55%
	Net	\$ (787,331)	\$ 3,617,585	\$ 2,830,253	\$ (283,822.65)	\$ 423,210.56	\$ 3,307,324.12	\$ 3,446,712	\$ (7,895,163)	\$ (1,618,197)	
2024	Revenue	\$ 1,619,146	\$ 8,236,679	\$ 9,855,825	\$ 892,954.35	\$ 751,016.36	\$ 5,453,534.14	\$ 7,097,505	\$ 2,323,082	\$ 19,276,412	103.75%
	Expense	\$ 1,455,086	\$ 5,966,424	\$ 7,421,510	\$ 1,414,489.60	\$ 1,837,193.24	\$ 1,018,785.58	\$ 4,270,468	\$ 7,978,717	\$ 19,670,696	99.47%
	Net	\$ 164,060	\$ 2,270,254	\$ 2,434,315	\$ (521,535.25)	\$ (1,086,176.88)	\$ 4,434,748.56	\$ 2,827,036	\$ (5,655,635)	\$ (394,284)	
2025	Revenue	\$ 1,133,331	\$ 8,066,244	\$ 9,199,575	\$ 949,633.55	\$ 740,469.91	\$ 5,912,946.99	\$ 7,603,050	\$ -	\$ 16,802,626	93.89%
	Expense	\$ 2,320,102	\$ 4,187,621	\$ 6,507,723	\$ 1,261,322.58	\$ 1,630,306.76	\$ 1,194,549.05	\$ 4,086,178	\$ -	\$ 10,593,901	58.81%
	Net	\$ (1,186,772)	\$ 3,878,624	\$ 2,691,852	\$ (311,689.03)	\$ (889,836.85)	\$ 4,718,397.94	\$ 3,516,872	\$ -	\$ 6,208,724	



Year-to-Date (YTD) Revenue and Expenses Compared to Budget – ALL FUNDS

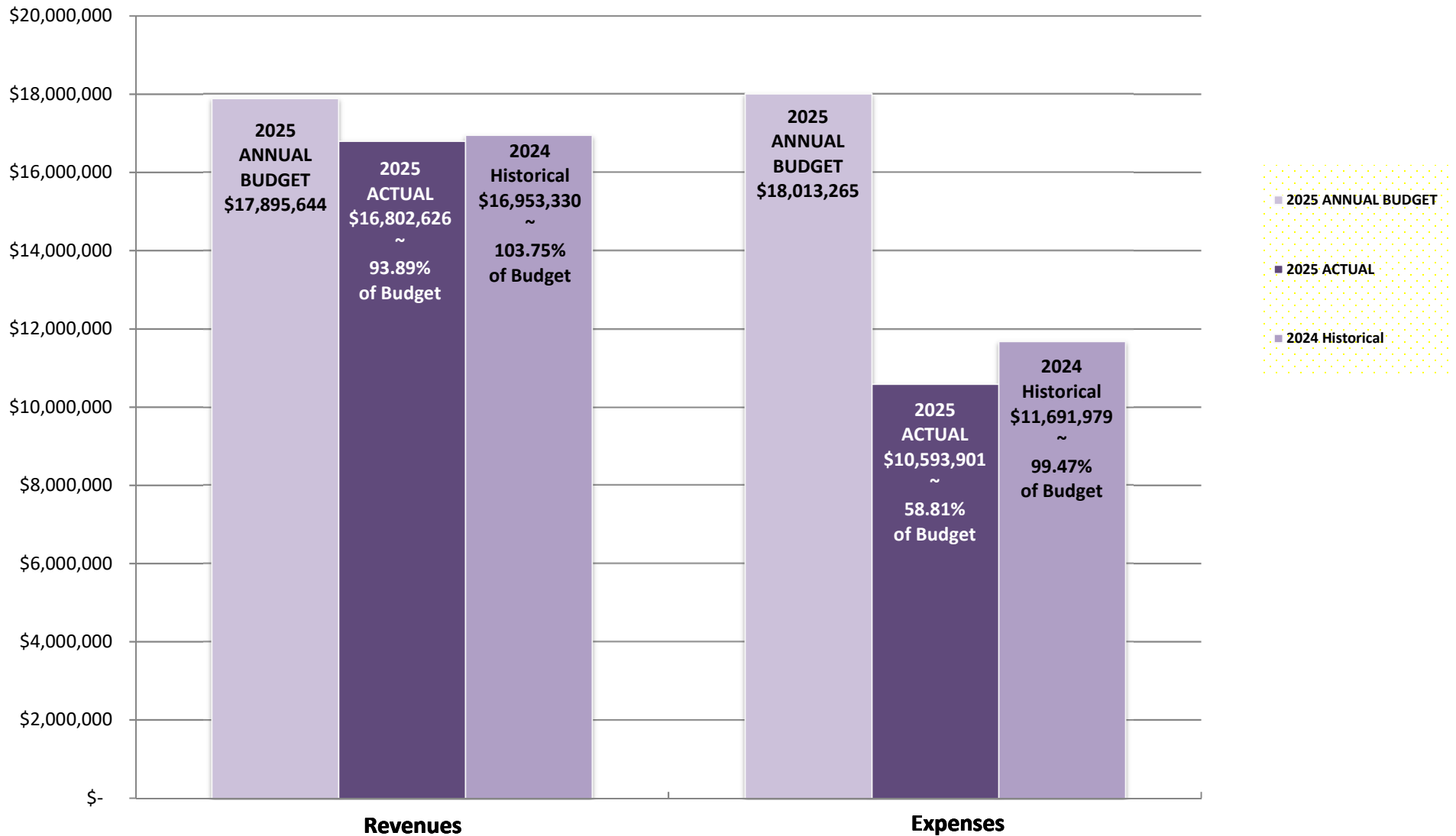
Refer to Chart B-1

- Similar to the spreadsheet in Chart B, this chart includes Year-to-Date performance compared to budget and includes ALL FUNDS. It also provides the percentage (%) of the budget. Comparative information for 2024 is included for reference.
- This chart reflects Operating, Capital, Cap-Exempt, and Special Recreation revenues and expenses.
- 2025 Year-to-Date revenue is 93.89% of the annual budget, with expenses at 58.81% of the annual budget.



Carol Stream Park District
YTD Revenue & Expense as % of Budget
3rd Quarter - Fiscal Year Ending 12/31/25
ALL FUNDS

(Chart B-1)





Year-to-Date (YTD) Revenue and Expenses – Monthly Comparison – OPERATING FUNDS

Refer to Chart C

- This chart includes current and historical revenue, expense, and net performance for Operating Funds:
 - Corporate
 - Corporate Repair & Replacement
 - Recreation Repair & Replacement
 - Recreation
 - Paving & Lighting
 - FICA
 - Audit
 - Liability
 - IMRF
- Third Quarter net performance for Operating Funds is \$669,613
 - The third quarter typically nets positive performance.
 - Third quarter performance compares less favorably to 2024 third quarter net performance of \$768,273; related to unbudgeted recreation facility repairs.
 - Tax receipts to operating funds have come in as budgeted.
- First-Third Quarter net performance for Operating Funds (January-September) is \$1,584,251.
 - Net performance is typical, yet slightly less than 2024's \$1,631,090. When not including the \$500,000 transfer out of the Corporate Fund (net shows as \$1,131,090.)
 - Net performance is less than 2023's of \$1,911,906.
 - ✓ Tax receipts to operating funds have come in as budgeted.
 - ✓ Consumer confidence remains steady.



Carol Stream Park District
YTD Revenues & Expense - Monthly Comparisons

(Chart C)

3rd Quarter - Fiscal Year Ending 12/31/2025

OPERATING FUNDS - Corresponds to Charts C-1, C-2, C-3

Fiscal Year		1st Quarter Totals	2nd Quarter Totals	First Half Totals	July	August	September	3rd Quarter Totals	1st-3rd Qtr YTD	1st-3rd Qtrs % of Annual	4th Quarter Totals	YTD Total	YTD % of Budget	Operating Budget
2016	Revenue	\$ 1,455,155	\$ 3,114,762	\$ 4,569,917	\$ 394,178	\$ 379,264	\$ 1,863,798	\$ 2,637,240	\$ 7,207,157	85.3%	\$ 977,817	\$ 8,184,973	96.8%	\$ 8,452,124
	Expense	\$ 1,665,103	\$ 1,803,999	\$ 3,469,102	\$ 1,105,019	\$ 808,704	\$ 643,082	\$ 2,556,806	\$ 6,025,907	71.3%	\$ 1,935,041	\$ 7,960,948	94.2%	\$ 8,448,387
	Net	\$ (209,948)	\$ 1,310,764	\$ 1,100,815	\$ (710,841)	\$ (429,440)	\$ 1,220,715	\$ 80,434	\$ 1,181,250		\$ (957,225)	\$ 224,025		\$ 3,737
2017	Revenue	\$ 985,131	\$ 3,366,856	\$ 4,351,988	\$ 623,099	\$ 442,688	\$ 1,998,148	\$ 3,063,935	\$ 7,415,922	87.0%	\$ 1,096,203	\$ 8,512,125	99.9%	\$ 8,524,852
	Expense	\$ 1,708,453	\$ 2,096,096	\$ 3,804,549	\$ 883,351	\$ 730,752	\$ 731,087	\$ 2,345,189	\$ 6,149,738	71.4%	\$ 2,042,134	\$ 8,191,871	95.1%	\$ 8,614,925
	Net	\$ (723,322)	\$ 1,270,761	\$ 547,439	\$ (260,252)	\$ (288,064)	\$ 1,267,062	\$ 718,746	\$ 1,266,184		\$ (945,931)	\$ 320,254		\$ (90,073)
2018	Revenue	\$ 1,023,845	\$ 3,407,818	\$ 4,431,663	\$ 609,466	\$ 1,194,231	\$ 1,312,172	\$ 3,115,869	\$ 7,547,533	88.5%	\$ 1,094,630	\$ 8,642,163	101.3%	\$ 8,530,595
	Expense	\$ 1,665,262	\$ 2,165,679	\$ 3,830,941	\$ 777,055	\$ 890,980	\$ 537,178	\$ 2,205,213	\$ 6,036,154	69.0%	\$ 2,123,397	\$ 8,159,551	93.3%	\$ 8,746,759
	Net	\$ (641,417)	\$ 1,242,139	\$ 600,722	\$ (167,589)	\$ 303,252	\$ 774,994	\$ 910,657	\$ 1,511,379		\$ (1,028,766)	\$ 482,612		\$ (216,164)
2019	Revenue	\$ 1,031,330	\$ 3,438,917	\$ 4,470,248	\$ 660,887	\$ 1,097,805	\$ 1,395,726	\$ 3,154,418	\$ 7,624,666	86.9%	\$ 1,130,129	\$ 8,754,795	99.8%	\$ 8,770,170
	Expense	\$ 1,560,257	\$ 2,291,653	\$ 3,851,911	\$ 844,287	\$ 767,533	\$ 677,773	\$ 2,289,592	\$ 6,141,503	72.3%	\$ 2,219,138	\$ 8,360,641	98.4%	\$ 8,494,828
	Net	\$ (528,927)	\$ 1,147,264	\$ 618,337	\$ (183,400)	\$ 330,272	\$ 717,953	\$ 864,826	\$ 1,483,163		\$ (1,089,009)	\$ 394,154		\$ 275,342
2020	Revenue	\$ 1,005,907	\$ 2,114,520	\$ 3,120,427	\$ 310,838	\$ 496,922	\$ 1,571,857	\$ 2,379,617	\$ 5,500,044	60.3%	\$ 549,709	\$ 6,049,752	66.4%	\$ 9,114,321
	Expense	\$ 1,589,896	\$ 1,115,594	\$ 2,705,490	\$ 511,357	\$ 472,399	\$ 473,706	\$ 1,457,462	\$ 4,162,953	46.7%	\$ 1,723,063	\$ 5,886,016	66.0%	\$ 8,911,720
	Net	\$ (583,989)	\$ 998,925	\$ 414,936	\$ (200,519)	\$ 24,523	\$ 1,098,150	\$ 922,155	\$ 1,337,091		\$ (1,173,355)	\$ 163,736		\$ 202,601
2021	Revenue	\$ 483,818	\$ 3,096,471	\$ 3,580,288	\$ 655,813	\$ 805,857	\$ 1,672,933	\$ 3,134,603	\$ 6,714,892	98.3%	\$ 864,629	\$ 7,579,520	110.9%	\$ 6,832,856
	Expense	\$ 1,071,398	\$ 1,776,161	\$ 2,847,559	\$ 699,899	\$ 671,919	\$ 510,021	\$ 1,881,839	\$ 4,729,397	69.9%	\$ 1,906,484	\$ 6,635,882	98.1%	\$ 6,766,380
	Net	\$ (587,580)	\$ 1,320,310	\$ 732,730	\$ (44,086)	\$ 133,939	\$ 1,162,912	\$ 1,252,765	\$ 1,985,494		\$ (1,041,856)	\$ 943,639		\$ 66,476
2022	Revenue	\$ 848,554	\$ 3,797,981	\$ 4,646,535	\$ 695,749	\$ 714,226	\$ 1,856,863	\$ 3,266,837	\$ 7,913,372	97.4%	\$ 1,175,042	\$ 9,088,414	111.9%	\$ 8,121,516
	Expense	\$ 1,405,363	\$ 2,248,082	\$ 3,653,445	\$ 918,810	\$ 744,552	\$ 818,409	\$ 2,481,771	\$ 6,135,217	77.4%	\$ 1,929,830	\$ 8,065,046	101.7%	\$ 7,930,019
	Net	\$ (556,809)	\$ 1,549,898	\$ 993,089	\$ (223,061)	\$ (30,327)	\$ 1,038,454	\$ 785,066	\$ 1,778,155		\$ (754,787)	\$ 1,023,368		\$ 191,497
2023	Revenue	\$ 1,138,577	\$ 4,177,316	\$ 5,315,894	\$ 821,617	\$ 818,786	\$ 2,113,760	\$ 3,754,164	\$ 9,070,057	96.0%	\$ 1,294,975	\$ 10,365,032	109.7%	\$ 9,444,278
	Expense	\$ 1,827,944	\$ 2,394,193	\$ 4,222,137	\$ 981,065	\$ 993,150	\$ 961,799	\$ 2,936,014	\$ 7,158,152	77.9%	\$ 2,302,504	\$ 9,460,656	103.0%	\$ 9,183,818
	Net	\$ (689,367)	\$ 1,783,123	\$ 1,093,756	\$ (159,448)	\$ (174,364)	\$ 1,151,961	\$ 818,149	\$ 1,911,906		\$ (1,007,530)	\$ 904,376		\$ 260,460
2024	Revenue	\$ 1,277,607	\$ 4,423,275	\$ 5,700,881	\$ 838,376	\$ 619,274	\$ 2,523,132	\$ 3,980,782	\$ 9,681,663	93.7%	\$ 1,358,559	\$ 11,040,222	106.8%	\$ 10,337,230
	Expense	\$ 2,568,472	\$ 2,769,592	\$ 5,338,064	\$ 1,063,187	\$ 1,384,679	\$ 764,643	\$ 3,212,509	\$ 8,550,573	78.8%	\$ 2,918,876	\$ 11,469,450	105.7%	\$ 10,847,335
	Net	\$ (1,290,865)	\$ 1,653,683	\$ 362,817	\$ (224,811)	\$ (765,405)	\$ 1,758,489	\$ 768,273	\$ 1,131,090		\$ (1,560,318)	\$ (429,228)		\$ (510,105)
2025	Revenue	\$ 1,374,954	\$ 4,527,639	\$ 5,902,593	\$ 893,860	\$ 665,794	\$ 2,599,886	\$ 4,159,540	\$ 10,062,133	91.8%	\$ -	\$ 10,062,133	91.8%	\$ 10,962,484
	Expense	\$ 2,194,664	\$ 2,793,291	\$ 4,987,955	\$ 1,258,313	\$ 1,319,702	\$ 911,912	\$ 3,489,927	\$ 8,477,882	77.8%	\$ -	\$ 8,477,882	77.8%	\$ 10,890,480
	Net	\$ (819,710)	\$ 1,734,348	\$ 914,638	\$ (364,452)	\$ (653,909)	\$ 1,687,974	\$ 669,613	\$ 1,584,251		\$ -	\$ 1,584,251		\$ 72,004

10 - Corporate & All Ancillary Funds: P&L, FICA, Audit, Liability, IMRF
 11 - Corporate Repair & Replacement
 12 - Recreation Repair & Replacement
 20 - Recreation



Year-to-Date (YTD) Revenue and Expenses Compared to Budget – OPERATING FUNDS

Refer to Chart C-1

- This chart compliments the preceding spreadsheet, and reflects revenue and expenses for Operating Funds.
 - YTD revenues are \$10,062,133 and represent 91.8% of the annual budget.
 - YTD expenses are \$8,477,882 and represent 77.8% of the annual budget.

Year-to-Date (YTD) Revenue and Expenses as a % of Budget – OPERATING FUNDS - 5 Year History

Refer to Chart C-2

- This chart reflects revenue and expenses for Operating Funds through the third quarter.
 - The chart is strictly % based. As the annual budget targets vary from year to year, it should not be considered the only tool for measuring performance.

Net Performance – OPERATING FUNDS - 5 Year History (3rd Quarter)

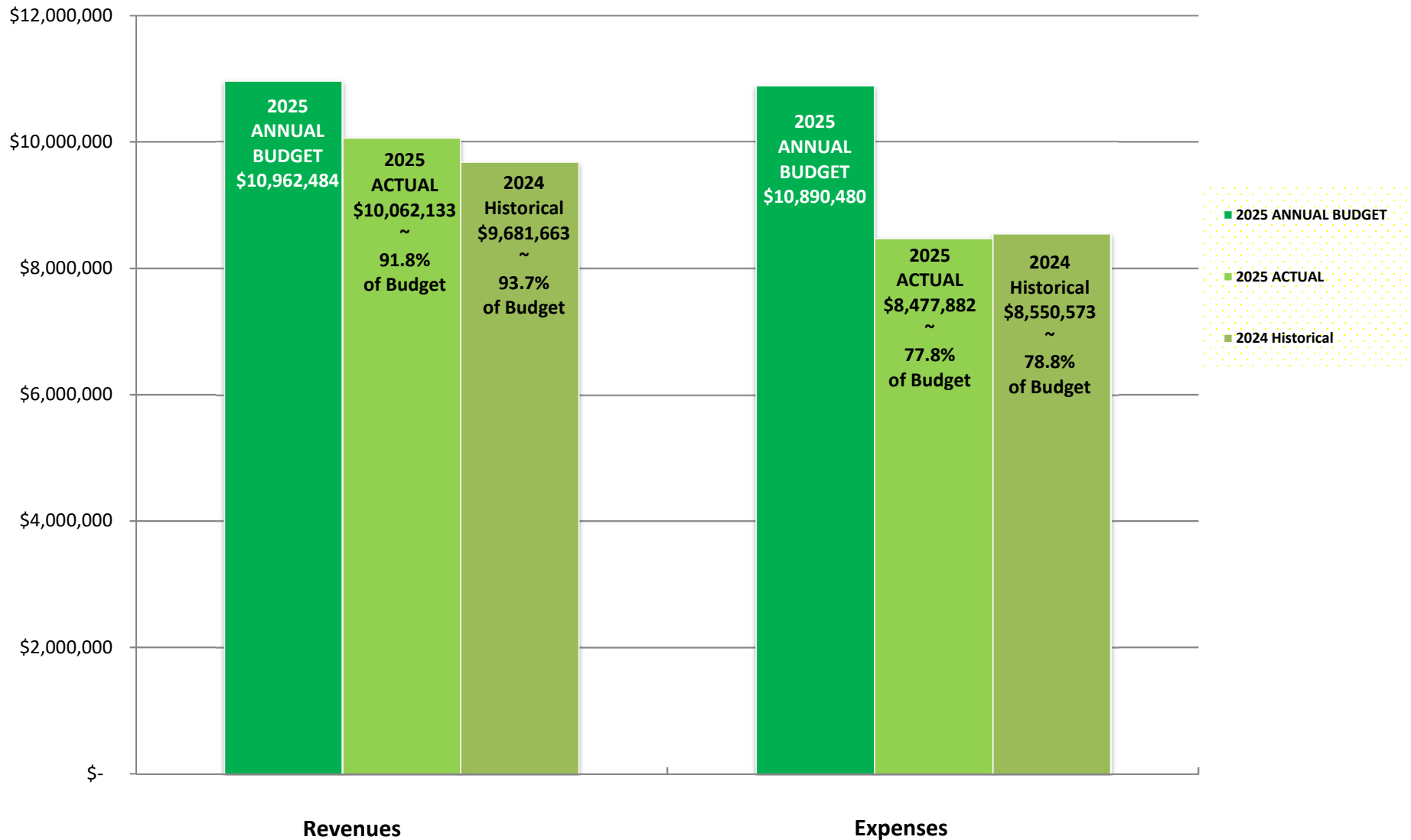
Refer to Chart C-3

- This chart reflects NET performance for Operating Funds for the 3rd quarter, as well as the 1st through 4th quarters of the fiscal year.
 - The chart on the left includes a 5 year history of net performance for the third quarter only (Jul-Aug-Sep).
 - The chart on the right includes a 5 year history of net performance through the fourth quarter (January-December).



Carol Stream Park District
YTD Revenue & Expense as a % Budget
3rd Quarter - Fiscal Year Ending 12/31/25
OPERATING FUNDS

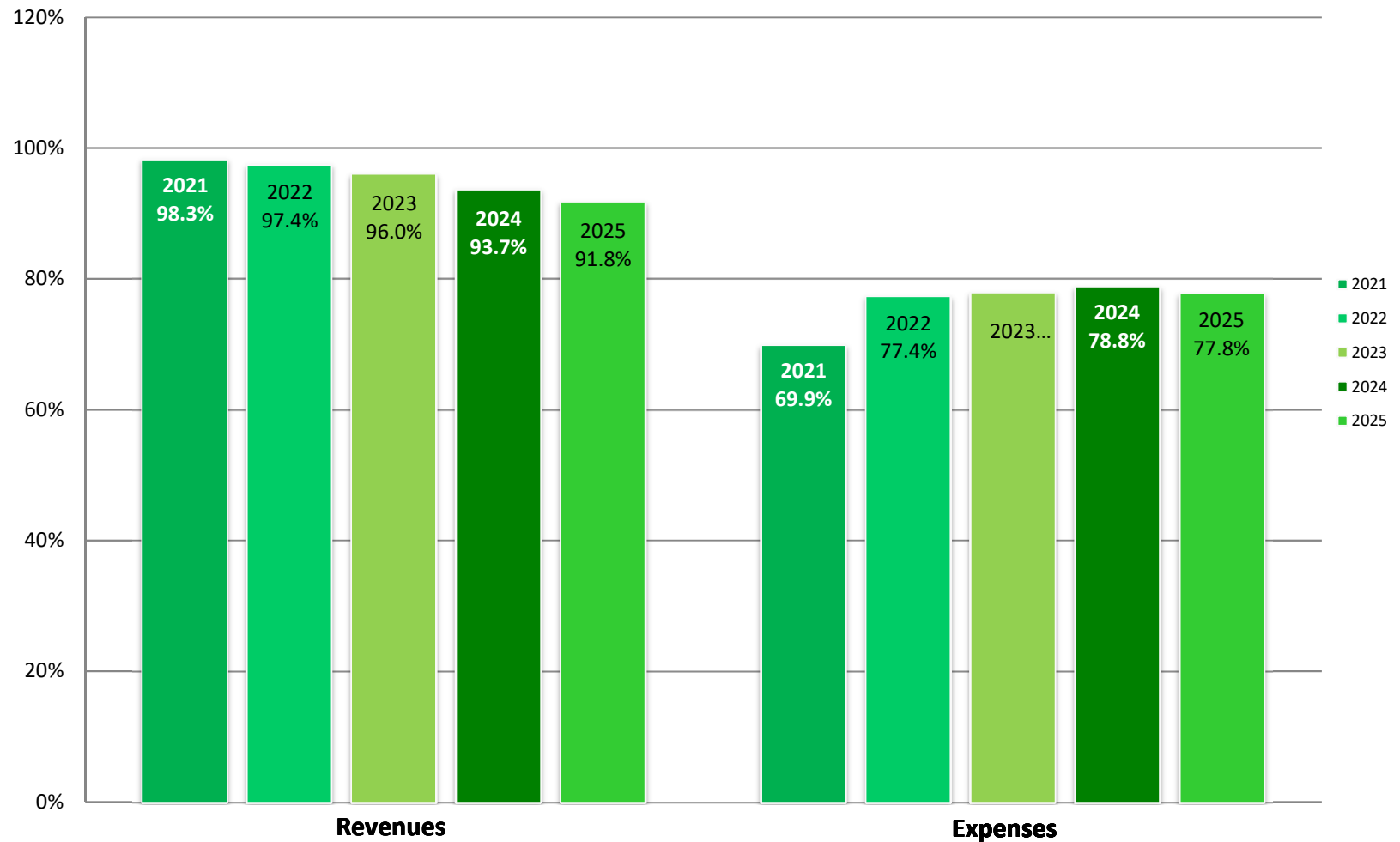
(Chart C-1)





Carol Stream Park District
YTD Revenue & Expense as a % of Budget
3rd Quarter - Fiscal Year Ending 12/31/25
OPERATING FUNDS - 5-Year History

(Chart C-2)



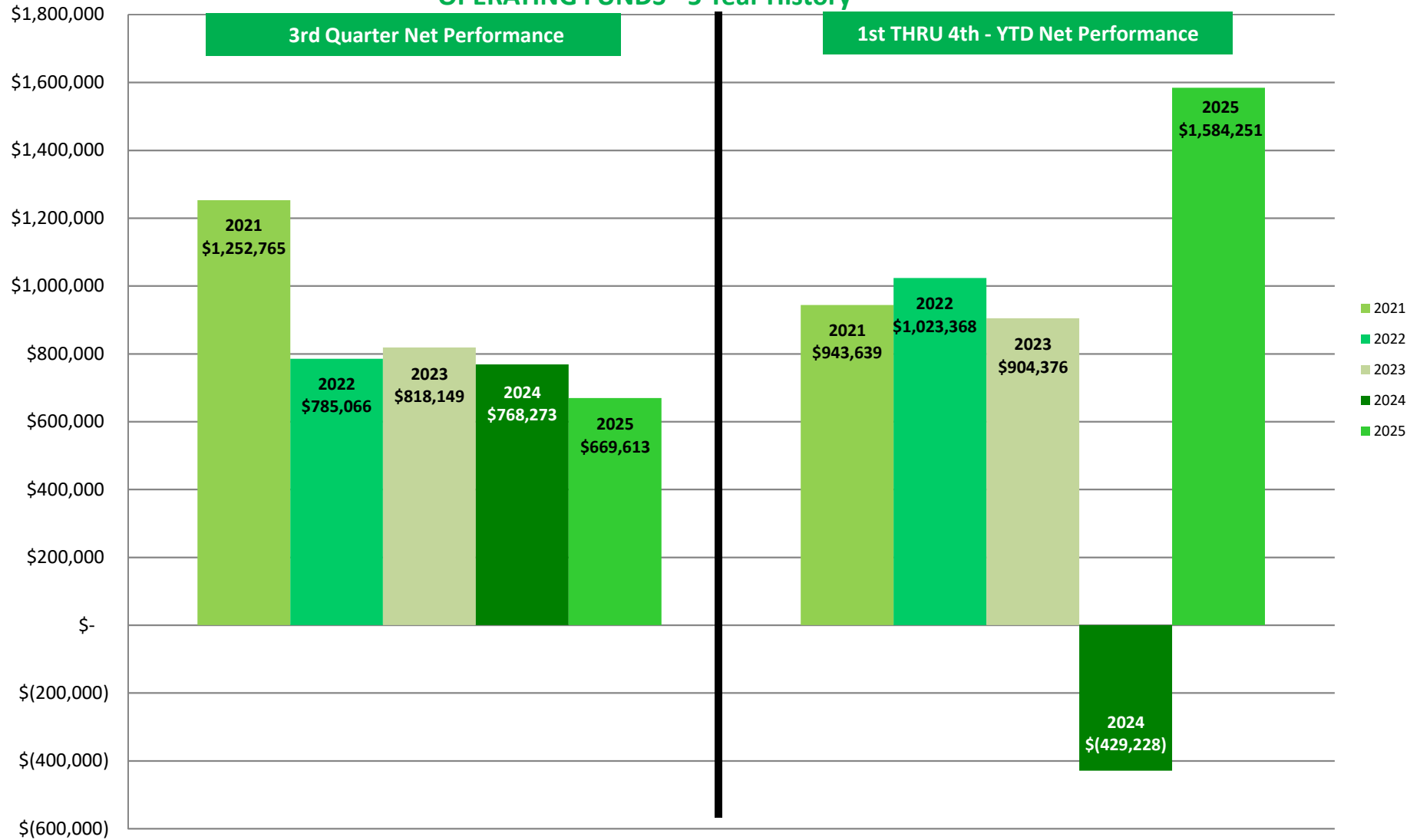


Carol Stream Park District Net Performance

(Chart C-3)

3rd Quarter vs. 1st THRU 4th YTD - Fiscal Year Ending 12/31/25

OPERATING FUNDS - 5 Year History





Year-to-Date (YTD) Revenue and Expenses – Monthly Comparison – RECREATION FUND

Refer to Chart D

- This chart includes revenue, expense, and net performance of only the Recreation Fund. Ten years of data is included.
- Third Quarter net performance of the Recreation Fund (July-September) is \$146,563.
 - Third quarter net performance is typically positive.
 - The first major tax allocations were received during the third quarter.
 - We continue to utilize a deferred revenue charting system.
 - This quarter reflects slightly less typical performance compared to the same quarter in 2024 due to unbudgeted recreation facility repairs, such as the Coral Cove pool leak and Fountain View geothermal system.
- Early forecasts show that a number of programs are trending 'at' or 'better than budgeted' revenue levels:
 - Youth Theater has reached 100% of budget.
 - Gym Rentals have reached 92% of budget.
 - Fountain View Rentals have reached 80% of budget
 - Youth Basketball has reached 97% of budget.
 - Youth Dodgeball has reached 85% of budget.
 - Summer Camps reached 102% of budget.
 - Sports Instructional has reached 84% of budget.
 - Personal Training has reached 99% of budget.
 - Gymnastics Private Lessons has reached 85% of budget.
- First-Third Quarter net performance of the Recreation Fund (January-September) is \$753,910.
 - This is the fifth strongest first-third quarter net performance since 2016.
 - Revenues of \$6,188,333 for the first-third quarter are the highest since 2010.
 - Expenses of \$5,434,423 for the first-third quarter are typical as a percent of budget.



Carol Stream Park District
YTD Revenues & Expenses - Monthly Comparisons

(Chart D)

3rd Quarter - Fiscal Year Ending 12/31/25

RECREATION FUND - Corresponds to Charts D-1, D-2, and D-3

	Fiscal Year	1st Quarter Totals	2nd Quarter Totals	First Half Totals	July	August	September	3rd Quarter Totals	3rd Qtr % of Annual	1st-3rd Qtr YTD	YTD % of Budget	4th Quarter Totals	1st-4th Qtr YTD	YTD % of Budget	Recreation Budget
2016	Revenue	\$ 1,391,430	\$ 1,829,597	\$ 3,221,027	\$ 339,404	\$ 319,236	\$ 835,364	\$ 1,494,005	25.7%	\$ 4,715,031	81.1%	\$ 829,269	\$ 5,544,301	95.4%	\$ 5,813,394
	Expense	\$ 1,165,618	\$ 1,234,977	\$ 2,400,594	\$ 761,240	\$ 594,441	\$ 441,361	\$ 1,797,042	31.3%	\$ 4,197,636	73.1%	\$ 1,274,763	\$ 5,472,399	95.4%	\$ 5,738,668
	Net	\$ 225,812	\$ 594,620	\$ 820,432	\$ (421,836)	\$ (275,204)	\$ 394,004	\$ (303,037)		\$ 517,395		\$ (445,494)	\$ 71,902		\$ 74,726
2017	Revenue	\$ 918,039	\$ 1,984,181	\$ 2,902,220	\$ 578,490	\$ 397,471	\$ 923,633	\$ 1,899,594	32.3%	\$ 4,801,814	81.6%	\$ 944,567	\$ 5,746,381	97.6%	\$ 5,887,257
	Expense	\$ 1,191,900	\$ 1,441,211	\$ 2,633,111	\$ 633,875	\$ 497,241	\$ 517,163	\$ 1,648,279	28.5%	\$ 4,281,391	74.1%	\$ 1,366,874	\$ 5,648,265	97.8%	\$ 5,774,176
	Net	\$ (273,861)	\$ 542,970	\$ 269,109	\$ (55,385)	\$ (99,770)	\$ 406,470	\$ 251,315		\$ 520,423		\$ (422,307)	\$ 98,117		\$ 113,081
2018	Revenue	\$ 945,957	\$ 1,992,503	\$ 2,938,460	\$ 574,343	\$ 704,222	\$ 680,959	\$ 1,959,525	33.5%	\$ 4,897,985	83.6%	\$ 947,719	\$ 5,845,704	99.8%	\$ 5,856,681
	Expense	\$ 1,087,307	\$ 1,494,465	\$ 2,581,772	\$ 583,890	\$ 671,392	\$ 373,183	\$ 1,628,465	28.3%	\$ 4,210,237	73.2%	\$ 1,414,627	\$ 5,624,865	97.8%	\$ 5,751,202
	Net	\$ (141,350)	\$ 498,038	\$ 356,688	\$ (9,547)	\$ 32,830	\$ 307,777	\$ 331,060		\$ 687,748		\$ (466,908)	\$ 220,839		\$ 105,479
2019	Revenue	\$ 964,168	\$ 2,017,508	\$ 2,981,676	\$ 611,525	\$ 615,738	\$ 688,577	\$ 1,915,839	32.2%	\$ 4,897,515	82.4%	\$ 970,735	\$ 5,868,250	98.7%	\$ 5,946,852
	Expense	\$ 1,041,681	\$ 1,563,435	\$ 2,605,116	\$ 634,319	\$ 563,271	\$ 478,152	\$ 1,675,741	28.8%	\$ 4,280,857	73.5%	\$ 1,470,119	\$ 5,750,976	98.7%	\$ 5,825,193
	Net	\$ (77,513)	\$ 454,074	\$ 376,560	\$ (22,794)	\$ 52,467	\$ 210,425	\$ 240,098		\$ 616,658		\$ (499,384)	\$ 117,274		\$ 121,659
2020	Revenue	\$ 949,904	\$ 580,324	\$ 1,530,228	\$ 242,761.42	\$ 230,595.41	\$ 555,532.47	\$ 1,028,889	17.2%	\$ 2,559,117	42.8%	\$ 395,788	\$ 2,954,905	49.5%	5,974,574
	Expense	\$ 1,058,794	\$ 560,300	\$ 1,619,094	\$ 291,745.34	\$ 281,421.80	\$ 240,108.00	\$ 813,275	13.8%	\$ 2,432,369	41.2%	\$ 770,165	\$ 3,202,534	54.2%	5,908,337
	Net	\$ (108,890)	\$ 20,024	\$ (88,866)	\$ (48,983.92)	\$ (50,826.39)	\$ 315,424.47	\$ 215,614		\$ 126,748		\$ (374,378)	\$ (247,629)		\$ 66,237
2021	Revenue	\$ 407,741	\$ 1,711,044	\$ 2,118,785	\$ 555,434.76	\$ 516,596.10	\$ 791,900.10	\$ 1,863,931	46.1%	\$ 3,982,716	98.4%	\$ 762,831	\$ 4,745,546	117.3%	4,047,331
	Expense	\$ 551,933	\$ 1,102,643	\$ 1,654,576	\$ 460,838.49	\$ 450,352.22	\$ 321,955.38	\$ 1,233,146	30.7%	\$ 2,887,723	71.9%	\$ 1,172,810	\$ 4,060,533	101.1%	4,014,876
	Net	\$ (144,193)	\$ 608,401	\$ 464,208	\$ 94,596.27	\$ 66,243.88	\$ 469,944.72	\$ 630,785		\$ 1,094,993		\$ (409,980)	\$ 685,013		\$ 32,455
2022	Revenue	\$ 765,815	\$ 2,136,488	\$ 2,902,303	\$ 622,021.86	\$ 459,384.48	\$ 814,737.43	\$ 1,896,144	37.6%	\$ 4,798,447	95.2%	\$ 962,662	\$ 5,761,109	114.3%	5,040,613
	Expense	\$ 817,452	\$ 1,460,457	\$ 2,277,909	\$ 641,990.96	\$ 500,914.45	\$ 486,682.96	\$ 1,629,588	32.8%	\$ 3,907,497	78.7%	\$ 1,172,802	\$ 5,080,299	102.3%	4,965,582
	Net	\$ (51,637)	\$ 676,031	\$ 624,394	\$ (19,969.10)	\$ (41,529.97)	\$ 328,054.47	\$ 266,555		\$ 890,950		\$ (210,140)	\$ 680,810		\$ 75,032
2023	Revenue	\$ 985,075	\$ 2,388,006	\$ 3,373,081	\$ 718,434.49	\$ 544,940.66	\$ 910,528.94	\$ 2,173,904	37.0%	\$ 5,546,985	94.3%	\$ 998,450	\$ 6,545,435	111.3%	5,880,335
	Expense	\$ 1,099,258	\$ 1,540,046	\$ 2,639,304	\$ 679,243.64	\$ 709,029.11	\$ 578,589.87	\$ 1,966,863	33.9%	\$ 4,606,167	79.3%	\$ 1,353,336	\$ 5,959,503	102.6%	5,808,083
	Net	\$ (114,183)	\$ 847,960	\$ 733,777	\$ 39,190.85	\$ (164,088.45)	\$ 331,939.07	\$ 207,041		\$ 940,819		\$ (354,887)	\$ 585,932		\$ 72,252
2024	Revenue	\$ 1,016,418	\$ 2,554,167	\$ 3,570,585	\$ 732,275.90	\$ 529,181.35	\$ 1,008,011.24	\$ 2,269,468	34.6%	\$ 5,840,054	88.9%	\$ 1,102,757	\$ 6,942,811	105.7%	6,566,906
	Expense	\$ 1,244,331	\$ 1,713,733	\$ 2,958,064	\$ 734,975.34	\$ 896,674.09	\$ 483,445.82	\$ 2,115,095	32.4%	\$ 5,073,159	77.6%	\$ 1,827,969	\$ 6,901,128	105.6%	6,537,622
	Net	\$ (227,912)	\$ 840,434	\$ 612,521	\$ (2,699.44)	\$ (367,492.74)	\$ 524,565.42	\$ 154,373		\$ 766,895		\$ (725,212)	\$ 41,683		\$ 29,284
2025	Revenue	\$ 1,192,434	\$ 2,578,349	\$ 3,770,783	\$ 812,522.09	\$ 552,562.95	\$ 1,052,465.31	\$ 2,417,550	34.3%	\$ 6,188,333	87.8%	\$ -	\$ 6,188,333	87.8%	7,050,060
	Expense	\$ 1,376,423	\$ 1,787,013	\$ 3,163,436	\$ 847,254.45	\$ 878,056.47	\$ 545,676.58	\$ 2,270,988	32.2%	\$ 5,434,423	77.2%	\$ -	\$ 5,434,423	77.2%	7,042,559
	Net	\$ (183,989)	\$ 791,336	\$ 607,347	\$ (34,732.36)	\$ (325,493.52)	\$ 506,788.73	\$ 146,563		\$ 753,910		\$ -	\$ 753,910		\$ 7,500



Year-to-Date Revenue and Expenses as a % of Budget – RECREATION FUND

Refer to Chart D-1

- This chart compliments the preceding spreadsheet, and reflects the year-to-date revenue and expenses for the Recreation Fund.
 - YTD revenues are \$6,188,333 and represents 87.8% of the annual budget.
 - YTD expenses are \$5,434,423 represents 77.2% of the annual budget.

Year-to-Date Revenue and Expenses as a % of Budget – 5 Year History

Refer to Chart D-2

- This chart reflects revenue and expenses for the Recreation Fund as a percentage of the budget.
 - As the annual budget targets vary from year to year, so does percentage of performance.

Net Performance – 5 Year History (3rd Quarter vs. 1st- 4th Quarter)

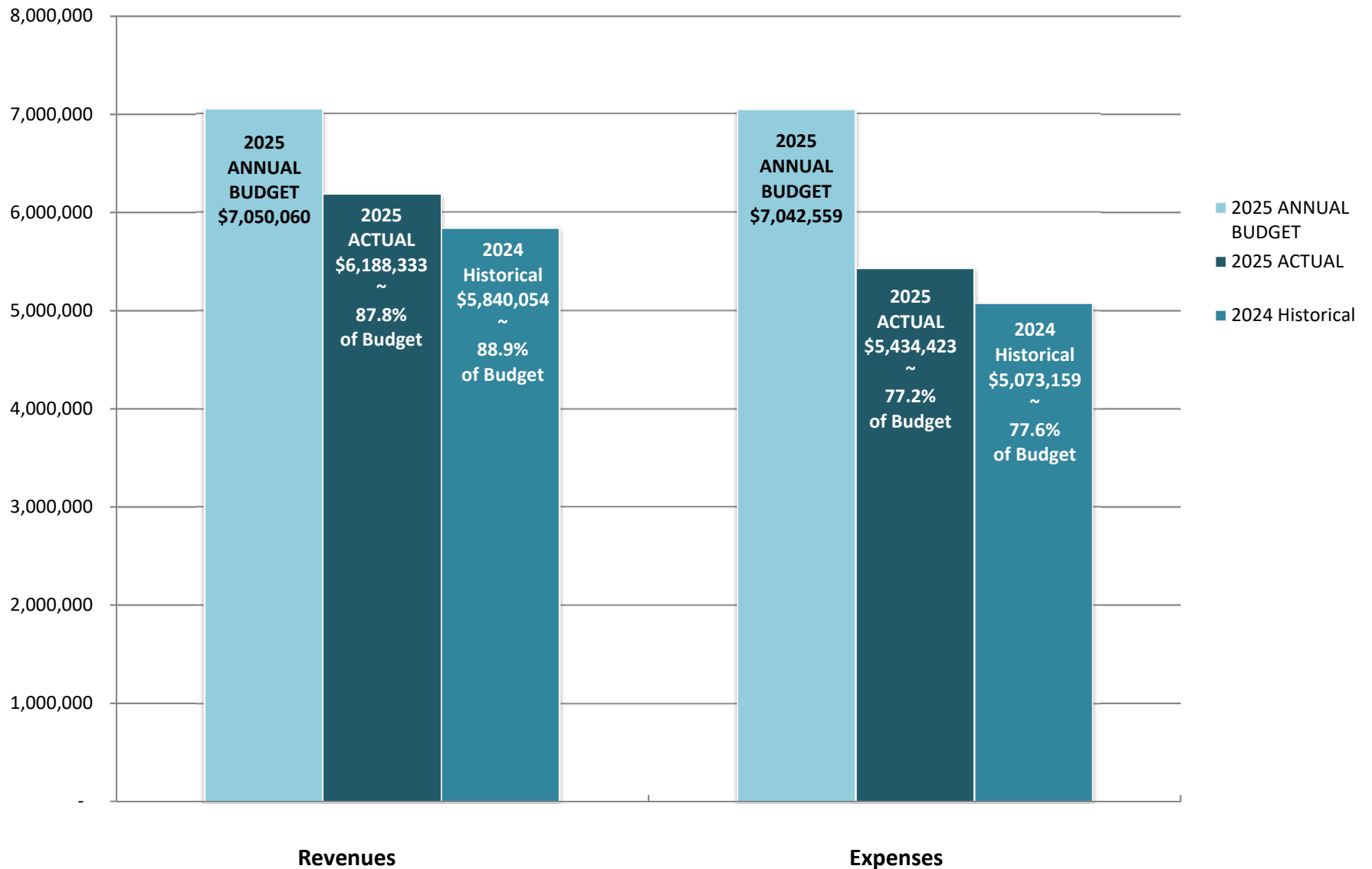
Refer to Chart D-3

- This chart reflects NET performance for the Recreation Fund.
 - The chart on the left includes net performance for the third quarter only (July-September).
 - The chart on the right includes NET performance through the fourth quarter (January-December).



Carol Stream Park District
YTD Revenue & Expenses as a % of Budget
3rd Quarter - Fiscal Year Ending 12/31/25
RECREATION FUND

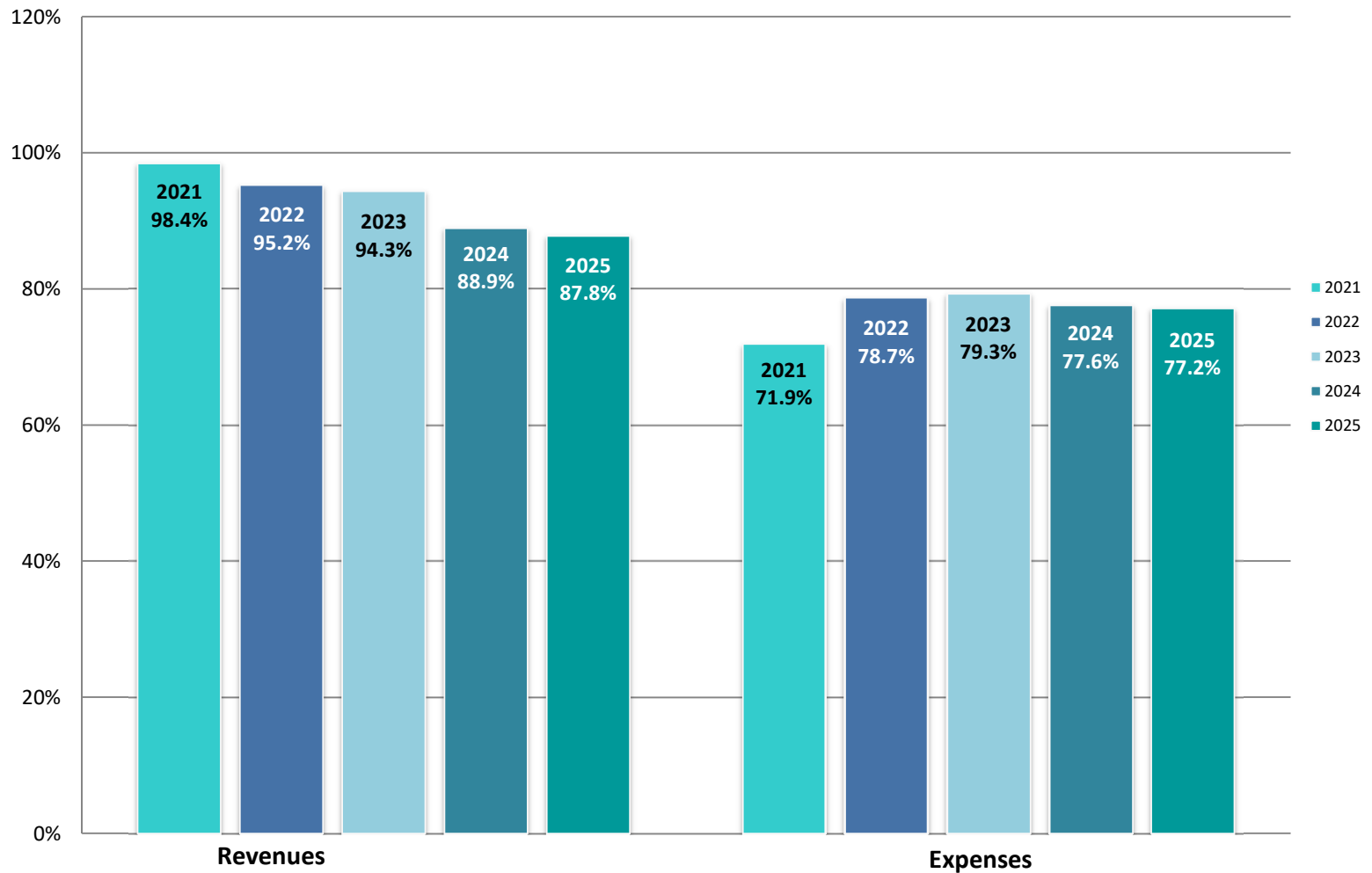
(Chart D-1)





Carol Stream Park District
YTD Revenue & Expense as a % of Budget
3rd Quarter - Fiscal Year Ending 12/31/25
RECREATION FUND - 5-Year History

(Chart D-2)





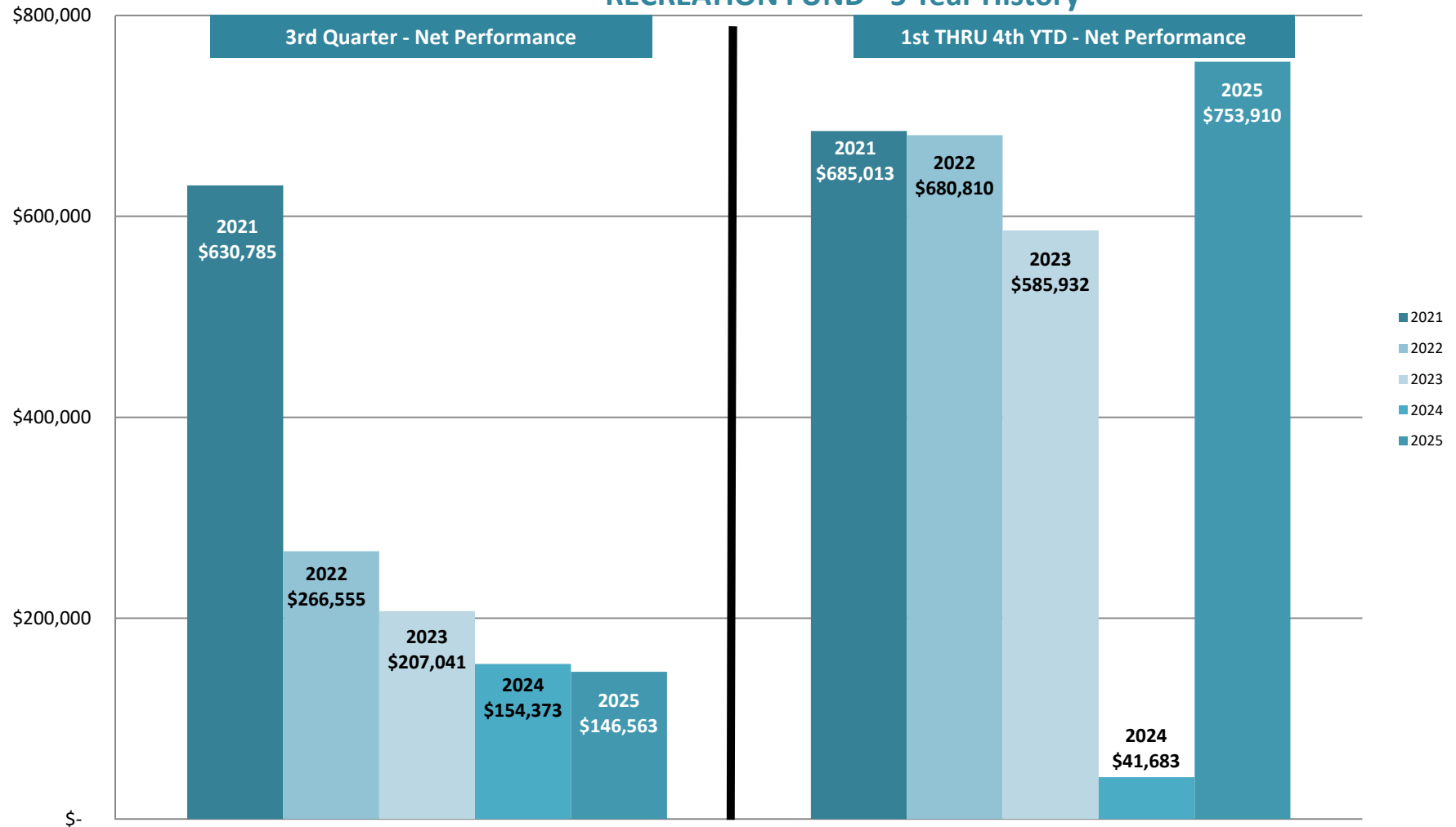
Carol Stream Park District

(Chart D-3)

Net Performance

3rd Quarter vs 1st thru 4th Quarter - Fiscal Year Ending 12/31/25

RECREATION FUND - 5 Year History





Capital / Cap-Exempt / Special Recreation Revenues and Expenses – Monthly Comparison

Refer to Chart E

- This chart includes performance for the following funds:
 - Special Recreation
 - Working Cash
 - Bond & Interest
 - Capital (and Capital Repair & Replacement)
 - Cash-in-Lieu
- Special Recreation is a special use (restricted) fund.
- Capital dollars are intentionally spent down.
- Performance is also a result of timing (when taxes are received for bond payments).

Bonds:

- No bond principal and/or interest payments were made in the third quarter of 2025.



Carol Stream Park District

(Chart E)

Comparison of Monthly Capital, Cap-Exempt, & Special Recreation Funds

3rd Quarter - Fiscal Year Ending 12/31/2025

Fiscal Year		1st Quarter Totals	2nd Quarter Totals	First Half Totals	July	August	September	3rd Quarter Totals	4th Quarter Totals	YTD TOTAL
2016	Revenue	\$ 5,462	\$ 2,417,244	\$ 2,422,706	\$ 40,311	\$ 68,924	\$ 1,978,348	\$ 2,087,583	\$ 331,267	\$ 4,841,556
	Expense	\$ 313,902	\$ 1,493,934	\$ 1,807,836	\$ 245,988	\$ 65,608	\$ 709,027	\$ 1,020,624	\$ 3,634,390	\$ 6,462,850
	Net	\$ (308,440)	\$ 923,310	\$ 614,870	\$ (205,678)	\$ 3,316	\$ 1,269,321	\$ 1,066,959	\$ (3,303,123)	\$ (1,621,294)
2017	Revenue	\$ 7,805	\$ 2,581,166	\$ 2,588,971	\$ 18,384	\$ 55,984	\$ 2,258,044	\$ 2,332,412	\$ 147,052	\$ 5,068,435
	Expense	\$ 241,518	\$ 1,577,168	\$ 1,818,686	\$ 146,126	\$ 51,715	\$ 394,483	\$ 592,324	\$ 3,560,179	\$ 5,971,189
	Net	\$ (233,713)	\$ 1,003,998	\$ 770,286	\$ (127,742)	\$ 4,269	\$ 1,863,561	\$ 1,740,088	\$ (3,413,127)	\$ (902,754)
2018	Revenue	\$ 7,880	\$ 2,799,217	\$ 2,807,097	\$ 16,449	\$ 983,136	\$ 1,272,602	\$ 2,272,188	\$ 254,507	\$ 5,333,792
	Expense	\$ 132,247	\$ 1,182,023	\$ 1,314,271	\$ 146,286	\$ 24,622	\$ 222,271	\$ 393,179	\$ 3,893,564	\$ 5,601,013
	Net	\$ (124,367)	\$ 1,617,194	\$ 1,492,826	\$ (129,836)	\$ 958,514	\$ 1,050,332	\$ 1,879,009	\$ (3,639,057)	\$ (267,221)
2019	Revenue	\$ 16,972	\$ 2,760,968	\$ 2,777,940	\$ 179,443	\$ 1,002,728	\$ 1,459,082	\$ 2,641,252	\$ 311,884	\$ 5,731,076
	Expense	\$ 119,739	\$ 1,540,303	\$ 1,660,043	\$ 256,029	\$ 38,924	\$ 267,749	\$ 562,703	\$ 4,135,842	\$ 6,358,587
	Net	\$ (102,767)	\$ 1,220,665	\$ 1,117,898	\$ (76,587)	\$ 963,804	\$ 1,191,332	\$ 2,078,549	\$ (3,823,958)	\$ (627,511)
2020	Revenue	\$ 13,090	\$ 2,875,751	\$ 2,888,841	\$ 124,470	\$ 479,578	\$ 1,956,139	\$ 2,560,187	\$ 276,610	\$ 5,725,638
	Expense	\$ 58,997	\$ 1,217,129	\$ 1,276,126	\$ 2,051	\$ 2,855	\$ 286,358	\$ 291,263	\$ 4,417,503	\$ 5,984,892
	Net	\$ (45,907)	\$ 1,658,622	\$ 1,612,715	\$ 122,420	\$ 476,723	\$ 1,669,781	\$ 2,268,924	\$ (4,140,893)	\$ (259,254)
2021	Revenue	\$ 26,976	\$ 6,404,478	\$ 6,431,454	\$ 147,271	\$ 583,245	\$ 1,810,700	\$ 2,541,216	\$ 88,183	\$ 9,060,852
	Expense	\$ 126,802	\$ 929,694	\$ 1,056,496	\$ 265,661	\$ 96,445	\$ 206,784	\$ 568,890	\$ 4,503,782	\$ 6,129,169
	Net	\$ (99,826)	\$ 5,474,784	\$ 5,374,957	\$ (118,390)	\$ 486,799	\$ 1,603,916	\$ 1,972,325	\$ (4,415,599)	\$ 2,931,684
2022	Revenue	\$ (106,814)	\$ 3,961,646	\$ 3,854,832	\$ 27,584	\$ 516,138	\$ 2,220,812	\$ 2,764,534	\$ 154,825	\$ 6,774,191
	Expense	\$ 118,791	\$ 1,241,329	\$ 1,360,121	\$ 91,204	\$ 133,115	\$ 202,361	\$ 426,679	\$ 6,295,701	\$ 8,082,500
	Net	\$ (225,605)	\$ 2,720,317	\$ 2,494,712	\$ (63,620)	\$ 383,023	\$ 2,018,451	\$ 2,337,855	\$ (6,140,876)	\$ (1,308,309)
2023	Revenue	\$ 36,367	\$ 3,298,595	\$ 3,334,962	\$ 117,341	\$ 604,620	\$ 2,391,562	\$ 3,113,523	\$ 358,874	\$ 6,807,359
	Expense	\$ 134,332	\$ 1,464,133	\$ 1,598,465	\$ 241,715	\$ 7,046	\$ 236,199	\$ 484,960	\$ 7,246,507	\$ 9,329,933
	Net	\$ (97,965)	\$ 1,834,461	\$ 1,736,497	\$ (124,374)	\$ 597,575	\$ 2,155,363	\$ 2,628,563	\$ (6,887,633)	\$ (2,522,573)
2024	Revenue	\$ 341,540	\$ 3,813,404	\$ 4,154,944	\$ 54,578	\$ 131,742	\$ 2,930,402	\$ 3,116,723	\$ 964,524	\$ 8,236,190
	Expense	\$ (1,113,386)	\$ 3,196,832	\$ 2,083,446	\$ 351,303	\$ 452,514	\$ 254,143	\$ 1,057,959	\$ 5,059,841	\$ 8,201,246
	Net	\$ 1,454,926	\$ 616,572	\$ 2,071,497	\$ (296,724)	\$ (320,772)	\$ 2,676,260	\$ 2,058,764	\$ (4,095,317)	\$ 34,944
2025	Revenue	\$ (241,623)	\$ 3,538,605	\$ 3,296,982	\$ 55,773	\$ 74,676	\$ 3,313,061	\$ 3,443,510	\$ -	\$ 6,740,493
	Expense	\$ 125,439	\$ 1,394,329	\$ 1,519,768	\$ 3,010	\$ 310,604	\$ 282,637	\$ 596,251	\$ -	\$ 2,116,020
	Net	\$ (367,062)	\$ 2,144,276	\$ 1,777,214	\$ 52,763	\$ (235,928)	\$ 3,030,424	\$ 2,847,259	\$ -	\$ 4,624,473

Capital & Cap-Exempt Funds Include: Special Recreation, Working Cash, Bond & Interest, Cash in Lieu & Capital



Investments for Fiscal 2025

Refer to Chart F

- The chart is a summary of the District's investments for the current fiscal year.
- All funds are allocated between IPDLAF (Illinois Park District Liquid Asset Fund/IL Trust) and Fifth Third Securities. Fund balance investments consist of certificates of deposit and treasury bills.
- Average interest rate earned during the third quarter is **4.447%**.
 - The cumulative average rate for interest earned in 2024 was 4.856%
 - The cumulative average rate for interest earned in 2023 was 3.381%
 - The cumulative average rate for interest earned in 2022 was 0.252%
 - The cumulative average rate for interest earned in 2021 was 0.500%
 - The cumulative average rate for interest earned in 2020 was 1.670%
- Investments are scheduled in line with statutory limitations, the District's investment policy, spending needs, and project schedules.



(Chart F)

**Carol Stream Park District
Investments
3rd Quarter - Fiscal Year Ending 12/31/25**

Illinois Trust	Fund Balance Investments	TERM	RATE	2025 YTD BALANCE INVESTED/LIQUID	2025 ACTUAL INTEREST RECEIVED
Operating \$	Total Illinois Trust [Operating Funds]	Q3/25	4.727%	\$ 902,000.00	\$ 44,341.34
5/3 Securities	Fund Balance Investments	TERM	RATE	2025 YTD BALANCE INVESTED/LIQUID	2025 ACTUAL INTEREST RECEIVED
Operating \$	Total 5/3 Securities [Operating Funds]	Q3/25	4.168%	\$ 3,478,771.53	\$ 69,820.55
TOTAL INVESTMENTS		TERM	RATE	\$ 4,380,771.53	\$ 114,161.89
		Q3	avg % 4.447%	2025 YTD BALANCE INVESTED/LIQUID	2025 ACTUAL INTEREST RECEIVED



General/Operational Repair & Replacement Fund

Refer to Chart G

- Reflects a running total of the earned revenue dollars being shifted to a General Operational Repair & Replacement Fund to reduce reliance on debt issuance for improvements.
- The District continues to make dedicated transfers from administration to fund technology.
- Additional revenues include Prior Year Property Tax Refunds.
- 5-Year history shows the revenues and expenditures by category.

Recreation/Operational Repair & Replacement Fund

Refer to Chart H

- Reflects a running total of the earned revenue dollars being shifted to a Recreation Operational Repair & Replacement Fund to reduce reliance on debt issuance for improvements.
- The District continues to make dedicated transfers from revenue-producing programs/services.
- Additional revenues include fitness membership enrollment fees and the annual Glenbard District 87 contribution for the FV Pool IGA.
- 5-Year history shows the revenues and expenditures by category.

Combined Recreation & General Operational Repair & Replacement Fund

Refer to Chart I

- Snapshot of the audited beginning balances of both the General and Recreational Repair & Replacement Funds.
 - Balance of the General Operational R&R Fund is \$144,469.50.
 - Balance of the Recreation Operational R&R Fund is \$683,273.11.

3rd Quarter - Fiscal Year Ending 12/31/25

(Chart G)

Carol Stream Park District Corporate Operational Repair & Replacement					
	General 11-7XX	Bark Park 11-724	IT Replace / Summary 11-713	ENDING BALANCE	AS OF 9/30/2025
12/31/2020	55,780.19	4,205.40	53,950.00	113,935.59	EB 2020
Revenues	933.07	3,000.00	-	3,933.07	Revenues
Expenditures	-	(1,856.67)	-	(1,856.67)	Expenditures
12/31/2021	56,713.26	5,348.73	53,950.00	116,011.99	EB 2021
Revenues	3,479.91	1,400.00	17,835.14	22,715.05	Revenues
Expenditures	-	-	-	-	Expenditures
12/31/2022	60,193.17	6,748.73	71,785.14	138,727.04	EB 2022
Revenues	13,203.46	1,290.00	49,423.10	63,916.56	Revenues
Expenditures	-	-	(9,302.91)	(9,302.91)	Expenditures
12/31/2023	73,396.63	8,038.73	111,905.33	193,340.69	EB 2023
Revenues	2,809.82	960.00	54,694.23	58,464.05	Revenues
Expenditures	(10,500.00)	-	(75,749.58)	(86,249.58)	Expenditures
12/31/2024	65,706.45	8,998.73	90,849.98	165,555.16	EB 2024
Revenues	1,437.00	-	58,337.33	59,774.33	Revenues
Expenditures	(30,000.00)	-	(50,859.99)	(80,859.99)	Expenditures
12/31/2025	37,143.45	8,998.73	98,327.32	144,469.50	EB 2025

**Carol Stream Park District
Recreation Operational Repair/Replacement**

	Program Surcharge & Preschool	CSYFA / GBN Turf	R/R - Gym Rentals	R/R - FVRC/SRC Rentals	D87 IGA / FVRC Pool	R/R - FVRC Pool/Swim Lessons	R/R - Fitness	R/R - CCWP	R/R - McCaslin /Fields	R/R - CCMG	R/R - Concessions - McCaslin	R/R - Sponsorship /Advertising	Totals	AS OF
	12-413/7XX	12-702	12-745	12-743/744	12-748	12-748/750	12-749	12-753	12-760/702	12-761	12-791	12-795		9/30/2025
12/31/2020	41,012.84	32,000.00	3,899.13	-	230,315.00	-	108,410.32	4,219.75	7,404.00	2,821.83	10,295.06	-	440,377.93	EB 2020
Revenues	-	-	-	-	35,000.00	-	10,015.00	-	1,000.00	-	-	-	46,015.00	Revenues
Expenditures	(2,643.85)	-	-	-	-	-	-	-	(4,624.82)	-	-	-	(7,268.67)	Expenditures
12/31/2021	38,368.99	32,000.00	3,899.13	-	265,315.00	-	118,425.32	4,219.75	3,779.18	2,821.83	10,295.06	-	479,124.26	EB 2021
Revenues	2,001.00	-	14,321.18	-	35,000.00	685.00	24,136.31	3,366.66	29,187.75	2,027.12	7,677.98	-	118,403.00	Revenues
Expenditures	(2,348.39)	-	-	-	(29,376.54)	-	(7,188.56)	-	(17,937.00)	-	-	-	(56,850.49)	Expenditures
12/31/2022	38,021.60	32,000.00	18,220.31	-	270,938.46	685.00	135,373.07	7,586.41	15,029.93	4,848.95	17,973.04	-	540,676.77	EB 2022
Revenues	12,099.25	-	16,631.23	13,549.67	35,000.00	3,264.76	28,325.21	4,667.88	26,607.00	1,795.90	10,035.64	27,984.61	179,961.15	Revenues
Expenditures	-	-	(1,899.50)	-	(23,661.16)	(611.10)	(5,597.52)	-	(16,845.00)	(360.21)	(1,440.84)	-	(50,415.33)	Expenditures
12/31/2023	50,120.85	32,000.00	32,952.04	13,549.67	282,277.30	3,338.66	158,100.76	12,254.29	24,791.93	6,284.64	26,567.84	27,984.61	670,222.59	EB 2023
Revenues	12,114.50	-	22,329.92	16,160.07	35,000.00	4,565.01	49,313.61	5,104.69	29,330.68	2,126.48	21,267.98	15,160.01	212,472.95	Revenues
Expenditures	(10,931.00)	-	-	-	(189,000.00)	-	(29,670.00)	-	-	-	-	-	(229,601.00)	Expenditures
12/31/2024	51,304.35	32,000.00	55,281.96	29,709.74	128,277.30	7,903.67	177,744.37	17,358.98	54,122.61	8,411.12	47,835.82	43,144.62	653,094.54	EB 2024
Revenues	6,074.50	-	20,935.69	12,417.37	35,000.00	4,543.13	40,551.25	4,863.31	23,987.62	1,618.37	8,903.20	-	158,894.44	Revenues
Expenditures	-	-	-	(10,000.00)	(37,045.44)	-	(34,361.77)	-	(13,205.13)	-	(34,103.53)	-	(128,715.87)	Expenditures
12/31/2025	57,378.85	32,000.00	76,217.65	32,127.11	126,231.86	12,446.80	183,933.85	22,222.29	64,905.10	10,029.49	22,635.49	43,144.62	683,273.11	EB 2025

**ALL Operational Repair & Replacement Funds - SNAPSHOT YTD
3rd Quarter - Fiscal Year Ending 12/31/25**

(Chart I)

Carol Stream Park District Corporate Operational Repair & Replacement					
	General 11-7XX	Bark Park 11-724	IT Replace / Summary 11-713	ENDING BALANCE	AS OF 9/30/2025
12/31/2024	65,706.45	8,998.73	90,849.98	165,555.16	EB 2024
Revenues	1,437.00	-	58,337.33	59,774.33	Revenues
Expenditures	(30,000.00)	-	(50,859.99)	(80,859.99)	Expenditures
12/31/2025	37,143.45	8,998.73	98,327.32	144,469.50	EB 2025

Carol Stream Park District Recreation Operational Repair/Replacement														
	Program Surcharge & Preschool	CSYFA / GBN Turf	R/R - Gym Rentals	R/R - FVRC/SRC Rentals	D87 IGA / FVRC Pool	R/R - FVRC Pool/Swim Lessons	R/R - Fitness	R/R - CCWP	R/R - McCaslin /Fields	R/R - CCMG	R/R - Concessions - McCaslin	R/R - Sponsorship /Advertising	Totals	AS OF 9/30/2025
12/31/2024	51,304.35	32,000.00	55,281.96	29,709.74	128,277.30	7,903.67	177,744.37	17,358.98	54,122.61	8,411.12	47,835.82	43,144.62	653,094.54	EB 2024
Revenues	6,074.50	-	20,935.69	12,417.37	35,000.00	4,543.13	40,551.25	4,863.31	23,987.62	1,618.37	8,903.20	-	158,894.44	Revenues
Expenditures	-	-	-	(10,000.00)	(37,045.44)	-	(34,361.77)	-	(13,205.13)	-	(34,103.53)	-	(128,715.87)	Expenditures
12/31/2025	57,378.85	32,000.00	76,217.65	32,127.11	126,231.86	12,446.80	183,933.85	22,222.29	64,905.10	10,029.49	22,635.49	43,144.62	683,273.11	EB 2025

To: Board of Commissioners
From: Sue Rini, Executive Director
Date: October 27, 2025
Approval: Appointment of IAPD Conference Delegates

Agenda Item # 7E

Issue

Should the Board appoint a delegate, and up to three alternates, for the IAPD Annual Business Meeting.

Background/Reasoning

- The IAPD/IPRA State Conference is January 29-31, 2026.
- The Annual Business Meeting is scheduled January 31 from 3:30 – 5:00pm.
- The Board of Commissioners needs to elect a Delegate and 1st, 2nd and 3rd Alternates to represent the Carol Stream Park District at the Annual Business Meeting.
- 2024 Delegates were:
 - Commissioner Sokolowski as the IAPD Conference Delegate.
 - Commissioner Gramann as First Alternate.
 - Commissioner Bird as Second Alternate.
 - Commissioner Witteck as Third Alternate
- IAPD requires this in order for member Districts to vote in IAPD business.

Supporting Documents Summary

- Preliminary Itinerary
- Credentials Certificate

Cost - None

Public/Customer Impact - None

Recommendation (Voice Vote)

Recommend that the Board makes a motion to appoint Commissioner _____ as a Delegate, Commissioner _____ as 1st Alternate, Commissioner _____ as 2nd Alternate and Commissioner _____ as 3rd Alternate.

Preliminary Itinerary for Commissioners

2026 IAPD Soaring to new Heights Conference

Hyatt Regency Chicago 151 East Upper Wacker Drive Chicago, IL 60601 312-565-1234	Check in January 29 Valet Parking Only	
Exhibit Hall Hours	Thursday, January 29 11am - 5pm	Hyatt Regency Chicago East Tower/Lower Level
IPRA Welcome Social with <i>The Breakfast Club</i> No ticket required	Thursday, January 29 9-11:30 pm	Hyatt Regency Chicago Grand Ballroom East Tower/Gold Level
Exhibit Hall Hours	Friday, January 30 9am-noon 1 - 3:30 pm	Hyatt Regency Chicago East Tower/Lower Level
Commissioners' Reception	Friday, January 30 5pm	Hyatt Regency Chicago
Keynote General Session Jan McInnis	Saturday, January 31 9-10:15am	Hyatt Regency Chicago
IAPD Annual Business Meeting Delegate: 1st Alt: 2nd Alt: 3rd Alt:	Saturday January 31 3:30-5pm	Hyatt Regency Chicago Grand Ballroom A-B East Tower/Gold Level
Closing Social at House of Blues with <i>No Turn On Red</i> *Ticketed Event: see Sue for spouse tickets*	Saturday, January 31 7-10pm	House of Blues 329 North Dearborn



TO: ALL MEMBER DISTRICTS

FROM: Peter M. Murphy, President/CEO

DATE: October 8, 2025

RE: **CREDENTIALS CERTIFICATE**

The IAPD/IPRA Soaring to New Heights Conference will be held on January 29-31, 2026.

Article V, Section 3 and 4 of the Constitutional By-Laws of the Illinois Association of Park Districts provides as follows:

"Section 3. Each member district shall be entitled to be represented at all Association meetings and conferences by a delegate or delegates. Delegates of the Association meetings or conference may include members of the governing boards of member districts, the Secretary, Attorney, Treasurer, Director or any paid employee of the member district. Each delegate shall present proper credentials consisting of a certificate by the Secretary of the member district said delegate or delegates represent, with seal of office affixed, showing that the governing board at a special or regular meeting authorized said delegate or delegates to represent said member district. On all questions each member district represented shall have one vote which shall be the majority expression of the delegation from that member district."

"Section 4. No member district shall be entitled to vote by proxy and only delegates of a member district shall cast a ballot for that member district."

Accordingly, we enclose herewith a certificate, which, when properly certified by the Secretary of your agency after its governing board authorizes such delegate and alternates at a regular or special meeting, shall be mailed to the Association's office, 211 East Monroe Street, Springfield, IL 62701.

This certificate will entitle the delegate or, in their absence, an alternate listed thereon to vote on matters presented during the Association's Annual Business meeting to be held on Saturday, January 31, 2026 at 3:30 p.m.

Your agency must be in good standing, the Credentials Certificate must be signed by the Board President and Secretary with your agency seal affixed.

NOTE: If your agency does not have a seal, then write the word "SEAL" and circle it where indicated on the certificate.

Your careful and prompt attention to this important matter is requested.

CREDENTIALS CERTIFICATE

This is to certify that at a meeting of the Governing Board of the

_____ held at
(Name of Agency)

_____ on _____ at _____
(Location) (Month/Day/Year) (Time)

the following individuals were designated to serve as delegate(s) to the Annual Business Meeting of the ILLINOIS ASSOCIATION OF PARK DISTRICTS to be held on **Saturday, January 31, 2026 at 3:30 p.m.:**

Email

Delegate: _____

1st Alternate: _____

2nd Alternate: _____

3rd Alternate: _____

This is to certify that the foregoing is a statement of action taken at the board meeting cited above.

Affix Seal:

Signed: _____
(President of Board)

Attest: _____
(Board Secretary)

Return this form to: Illinois Association of Park Districts
211 East Monroe Street
Springfield, IL 62701-1186
Email: iapd@ilparks.org



TO: ALL MEMBER DISTRICTS
FROM: Peter M. Murphy, President/CEO
DATE: October 8, 2025
RE: **RESOLUTIONS**

To ensure our membership a voice in the Association, Article X, of the Constitutional By-Laws provides as follows:

"Section 1. Resolutions for presentation at the Annual Meeting of the Association may be proposed by any member district, the Honors and Resolutions Committee and by the Board of Trustees.

(a) Resolutions must be submitted to the President/CEO no later than sixty (60) days prior (December 2, 2025) to the Annual Business Meeting of the Association. All resolutions submitted shall be mailed to the membership not less than forty-five (45) days prior (December 17, 2025) to the Annual Business Meeting.

(b) The Honors and Resolutions Committee shall have the prerogative to determine which resolutions submitted by member districts shall be presented at the Annual Business Meeting of the Association; however, all resolutions received must be submitted to the membership. Any governing board of a member district shall have the right to appeal the Committee's decision to the delegates at the Annual Business Meeting of the Association.

(c) Notice of appeal by a member district for the resolution must be served by mail on the members of the Honors and Resolutions Committee so as to be received not less than forty-eight (48) hours in advance of the start of the Annual Conference. A majority of the official delegates present and voting at the Annual Business Meeting of the Association during the Annual Conference is required for consideration of appeals. Approval by a two-thirds (2/3rds) majority vote of the official delegates present and voting is required at the Annual Business Meeting of the Association for the introduction of additional resolutions. A member district seeking authority at the Annual Business Meeting of the Association to present an additional resolution must provide duplicated copies in number sufficient for all delegates present."

NOTE: All resolutions must be received in the Association's office no later than December 2, 2025.



TO: ALL MEMBER DISTRICTS
FROM: Peter M. Murphy, President/CEO
DATE: October 8, 2025
RE: **RECOMMENDATIONS**

In order to comply with the provisions of the IAPD Constitutional By-Laws, recommended changes and/or amendments to the Constitutional By-Laws must be on file in the Association's office on or before December 2, 2025 to be considered by the committee.

This schedule has been adopted by the committee in order to provide adequate time for the office to publish and distribute the committee report to all member districts forty-five (45) days (December 17, 2025) in advance of the Annual Business Meeting. For your information, we list the following section of the Association's Constitutional By-Laws:

ARTICLE XIII -- AMENDMENTS TO CONSTITUTIONAL BY-LAWS

"Section 1. These Constitutional By-Laws may be amended at the Annual Meeting of the association by a majority vote of the official delegates of the member districts present and voting subject to the compliance with the following procedure:

- (a) Any member district, or the Board of Trustees, desiring to suggest an amendment to the Constitutional By-Laws, shall submit the proposed amendment to the President/CEO in writing not less than sixty (60) days prior to the Annual Business Meeting of the Association.
- (b) The President/CEO shall thereupon cause a copy of the proposed amendment to be mailed to each member district of the Association not less than forty-five (45) days prior to the Annual Meeting of the Association."

NOTE: December 2, 2025 is the deadline for all changes and/or amendments to be received in the Association's office.